Monday April 12 1976 \*\*10b







CONTINENTAL SELLING PRICES: AUSTRIA SEL13; BELGIUM F-20; DENMARK K-2.75; FRANCE F-2.20; GERMANY DHI.70; ITALY L.300; NETHERLANDS FI.1.50; NORWAY K-2.75; PORTUGAL BELTS, 80; SPAIN PIES. 30; SWEDEN K-2.50; SWITZERLAND F-.1.50.

# **Prices** relief sought

CONFEDERATION BRITISH INDUSTRY will press for radical revision of the price ee police stations in Mrs. Shirley Williams. Prices dence flared again Secretary.

In Belfast where a The CBI accepts that some

in Belfast where a The CBI accepts that some form of price control may be not and wounded by form of price control may be necessary for political reasons, hen a crowd attacked. But it wants the price code overatrol. hauled to raise prefitability and er opened fire outside encourage investment. Back Page

er opened fire outside encourage investment. Back l'age ast Belfast when the to grab a rifle from TRADE UNIONS are unlikely of his patrol. The io accept the 3 per cent pay that the crowd was deal proposed by Mr. Denis i by the patrol to stop he soldier. Chancellor of the soldier. Exchequer, says the Henley lent took place a short centre of Forecasting. It preanother shooting in dicts a 51-61 per cent, pay norm, ast in which a man, page 4

of at from a car conree guomen, suffered
unds.

Armagh, an Army
Perposals for two-fier company Boards, with employee
representatives, have received
support from the Institute of
claimed to have hit
before the terrorists

The border.

### er the border. cks on the police inplanting of a 20 lb. was later defused— Energy Rill was later de-fused— Energy Bill

panies have warned that invest ment confidence may be under at the North Queen police guarding the hanged fire with gun powers to regulate the use and price of oil-related products and le. Belfast police are that a large section of industry to the suggestions that could be forced into "pack-door"

• OIL AND CHEMICAL computed companies have warned that invest invest invest in the graph of the Government's ment confidence may be understood in languary last year as part of the Government's rescue pian.

We did make contributions to political parties in Italy, where rescue pian.

At present they are beld apart the use price of the Government's make such confrom the 48 per cent Government's it was perfectly legal to do so. At present they are beld apart the U.K., trade ment stake in BP, although there will be understood that BP has been a call from some Left lit is understood that BP has been a call from some Left lit is understood that BP has been a call from some Left lit is understood that BP has been a call from some Left lit is understood that BP has been a call from some Left lit is understood that BP has been a call from some Left lit is understood that BP has been a call from some Left lit is understood that BP has been a call from some Left lit is understood that BP has been a call from some Left lit is understood that BP has been a call from some Left lit is understood that BP has been a call from some Left lit is understood that BP has been a call from some Left lit is understood that BP has been a call from some Left lit is understood that BP has been a call from some Left lit is understood that BP has been a call from some Left lit is understood that BP has been a call from some Left lit is understood that BP has been a call from some litter little understood that BP has been a call from some little little understood that BP has been a call from some little little OIL AND CHEMICAL . comig suggestions that could be forced into "back-door polies stolen from the planning agreements. Page 4

toria Hospital have OIL is not really scarce and o the hands of the Governments are to blame for IRA, and presage a creating the impression that the sintence. world is running and of oil, according to Professor A. Walters of the London School epared to of Economics Pr

ert Muldoon, New & TUC TEXTURE committee will rime Minister, said in meet the Government to-day to systerday that his seek help for the industry in yesterday that his seek help for the industry in yould look sym-the face of import competition. STRIKERS at British Leyland's workers are expected to discuss whether to try to stop funds to by at immigration Page 4.

STRIKERS at British Leyland's workers are expected to discuss whether to try to stop funds to by at immigration Page 4.

Birmingbain car plants will be their next moves at their Leyland from the National told by section union officials meeting to-day.

Enropeans

STRIKERS at British Leyland's workers are expected to discuss whether to try to stop funds to by at immigration page 4.

Birmingbain car plants will be their next moves at their Leyland from the National told by section union officials meeting to-day.

Strike RS at British Leyland's workers are expected to discuss whether to try to stop funds to be immigration. The section of the industry in the face of import competition. Strike RS at British Leyland's workers are expected to discuss whether to try to stop funds to be immigration. The section of the industry in the face of import competition. Strike RS at British Leyland's workers are expected to discuss whether to try to stop funds to be immigration. The section of the industry in the face of import competition. Strike RS at British Leyland's workers are expected to discuss whether to try to stop funds to be industry.

Strike RS at British Leyland's workers are expected to discuss whether to try to stop funds to be industry.

from Europeans to leave • EURO-PACIFIC will bring to forced to leave • EURO-PACIFIC will bring to force to forc

winning

AUSTRALIA is adopting more protectionist policies towards protectionist policies towards local industry. The Government's thinking is indicated in mem's thinking is indicated in new guidelines for official advice on tariffs. Page 6

Trials died yester mem's thinking is indicated in new guidelines for official advice on tariffs. Page 6

WEST GERMAN economic growth this year is now expected to be 5.5 per ceut, according to a new and more encouraging forecast. Page 6

2 Mrs. Castle's shot in

### **FEATURES**

For latest Skare Index 'phone 01-246 4026

: Perks big battalions 12 Italy . ON OTHER PAGES

erm to exports ..... Great Yarmouth ..... 32 & 33

# Call for probe of BP political pay-out allegations

FINANCIALT

BY RAY DAFTER, ENERGY CORRESPONDENT

A call for a Government investigation into alleged payments by British Petroleum to Italian politicians is to be made in a Commons Select Committee

However, the committee's vice- newspaper reports, chairman. Sir Donald Kaberry, doubted whether the Committee Embarrassing was the appropriate tribunal.
"We are not a judicial body."
he said. Shell was not within would come at an embarrance of the committee of the committe

time for BP, Mar. Was week that T was a private enterprise.

Neither BP, Shell nor Esso (which is also involved in the Italian inquiries) would comment on the matter yesterday Each was treating it as sub rudice. An Esso spokesman said "We did make contributions to political parties in Italy, where it was perfectly legal to do so.

It was perfectly legal to do so.

At present they are beld apart from the 48 per cent. Government's rescue plan.

e are not a judicial body." Any major inquiry in Britain said. Shell was not within would come at an embarrassing Committee's mandate as it time for BP. Mr. David Steel.

strikers back to work

BP and the Anglo-Dutch Shell 1973, were legal, authorised and group, are among oil companies already involved in an Italian parliamentary inquiry into past in a parliamentary inquiry into past itical parties. It was alleged in the Sunday Times that both BP and Shell paid out hundreds of thousands of pounds.

To-morrow, the Commons Select Committee on Nationalised Industries will be asked to slised Industries will be asked to slised Industries will be asked to slok into the issue. Its chairman, Mr. Russell Kerr, said there seemed to be a prima facte case for such an inquiry. If the allegations were true they would reveal an undesirable practice, he said.

However, the committee's vice
To-morrow, the Commons in the country of the state of the state of the said of pressure would be put on HP in an effort to sileviate some of the British. Government's State participation plans in the North Sea. Apart from politicians, the Treasury is also anxious to obtain more information about events in Italy. Further details are likely to come to-night in a Granada Television World in a Action programme. The television company and the Sunday Times carried out a joint investi-

Times carried out a joint investigation into the alleged payments. Both BP and Shell withdrew from the Italian oil market in 1978. BP stated last night that in the preceding five years it had

fort £17m. in Italy.

The British group sold its marketing and refining business for £80m., although, because of outstanding debt, only half was

Shell, which operated three

# Unions to order Leyland

and eggs. Wheat shortage fear, Page 4

# World wheat shortage feared

By John Edwards, Commodities Editor

FEARS OF a shortfall in world wheat supplies, which could put pressure on food prices have been roused by a special report from the U.S. Department of Agriculture on this year's crop prospects. The report predicts that winter report predicts that winter wheat output in five key graingrowing states of the U.S. will be 26 per cent. down on last year because of drought

conditions. Winter wheat accounts for some three-quarters of total wheat production. There has been increasing concern in the past few months about the effect of drought in several important areas of U.S. wheat

### **Plantings**

The latest estimate, based on April 1 conditions, suggests that drought may cut output in five states—Colorado, Okla-homa, Kansas, New Mexico and Texas—to 522m, bushels. The decline is slightly less

than generally predicted in the grain trade. At the same time, wheat exports from the U.S. wheat exports from the U.S. are rauning at a lower rate than expected, so stocks in America are higher than they might have been. It is also hoped that increased plantings of spring wheat and maize in the U.S. will help to offset some of the winter wheat shortfall. shortfall.

Nevertheless, much depends on weather conditions from now on, as the winter wheat example has shown that increased plantings do not necessarily bring a rise in

### U.K. concern

There is also increasing con-cern in the U.K. about this year's grain crops because of the lack of rain, particularly in East Anglia. Although U.K. winter wheat plantings are believed to have been a record. much more rain is urgently needed in the next few months.

Heavy buying of grain or orld markets by the Sovie Union, where crop prospects are also disappointing, has reduced worldwide grain stocks to a low level. So the crop in the U.S. could be crucial to a trend in international prices of grain, which is a major influence in the cost of a whole range of foodstuffs.
This applies not only to

flour-based products like bread, but also through animai feed to other staple foods such as meat, dairy products

# Set pay limits for groups, says Jones

BY CHRISTIAN TYLER, LABOUR STAFF

management alike—to command position of higher paid workers considerable support at Wednes whose wage differentials had day's meeting of the TUC suffered in the previous 12 economic committee which will months.

decide its formal response to the Mr. Jones argues that to make

as much influence over the next says: voluntary pay package—assuming, that is, TUC unions feel unionists favoured the package, according to Louis Harris later Despite the loss of its overall ational for London Weekend Commons majority, the Govern Television and 59 per cent ment expects to encounter little according to Market and Opinion difficulty in securing approval for

The findings contrasted with debate. the views of many trade union Mr. Jeremy Thorpe, the leaders who since the Budget Liberal leader, in a speech at have been increasingly sceptical the week-end, pledged full

remained sceptical saying that such polls were scarcely repre-sentative and that few people would have calculated Mr. Healey's offer in terms of their own take-home pay.

was interested in tax concess its peril and bring our entire sions. "In fact, I am surprised economic future into jeopardy," the vote was so low." he said. he said. he said wednesday's "TUC economic With growing indications that committee — possibly preceded the Chancellor's initiative is by a further discussion between gaining widespread public sup-TUC leaders and the Chancellor port, Ministers remain optimistic —will consider a ronge of wage about the prospects of the policy options drawn up by TUC negotiations with the unions. boiley options drawn up by 100 megatiations with the chancellor, based on similar suggestions baving been given the full backfor more freedom of choice like ing of Mr. James Callaghan at Mr. Jones's plan, were drawn the weekend, was yesterday unvited to the state of the state o

It may be too early yet for a final percentage target figure for wage settlements after July to emerge from the TUC side.
In discussing their stance in the more formal round of page. the more formal round of nego-

THE NEXT pay policy should siderable thought to Mr. Jones's set a wage limit for company or newly announced strategy-industry bargaining groups, not individuals. Mr. Jack Jones, a ceiling on companies' total general secretary of the Transport and General Workers' union, said yesterday.

He expects his plan—designed the kitty on a cash or percentage to give much greater freedom basis across the whole group. Or to give much greater freedom basis across the whole group, or than at present to unions and they could use it to restore the

decide its formal response to the Chancellor's 3 per cent. plus tax to plan realistic the limit to the successful f6 per head flat rate policy. Launched his strategy for the next round with an article in the News of the Mr. Jones argues that to make the plan realistic the limit to make the plan realistic the plan realistic the limit to make the plan realistic the plan rea

world.

He clearly hopes to command as much influence over the next says: "The country can and says: "The country can and the country can are constant. must afford a higher percentage limit on top of tax concessions." Some of the tax relief would ready to have one—as he enjoyed Some of the tax relief would in developing the present one. Meanwhile opinion polls over Chancellor's addition to Indirect the week-end showed consider taxation, he adds. The limit able public and trade union sup-should also be higher in order nort for the Chancellor's offer, to provide minimum increases Some 65 per cent, of trade for everyone. Philip Rawstorne

Research International for the its economic strategy in to-night's Sunday Times.

of the 3 per cent. ceiling, volving Liberal support for the Govern-doubts that their members would ment's attempts to reach a pay even consider it.

deal with the unions based on even consider it.

Last night a number of them balancing tax concessions.

### **Prospects**

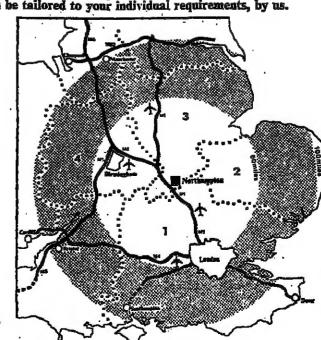
" Any party which deliberately own take-home pay. chooses to stand in the way of Mr. Jones himself said the find- a genuine effort to secure ings proved only that everybody universal agreement will do so at

up largely before the Budget and stintingly supported by Mr. Ron-have been little modified in the Hayward, general secretary of light of it.

tiations that is to follow, the "Little hope" for 3 per cent.
TUC will obviously give condeal Page 4

# Is your business moving?

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centrally Northampton is situated, midway between London and Birmingham, and with two thirds of the

working population of England living within 100 miles radius. Major towns, ports and airports are within the same distance. The key to distribution is increasingly by road, and it is here that Northampton scores! It's right beside the M1 motorway and only 20 miles from the M1/M6

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> If you can't get to IDEC but would like to know more about Northampton, write to L Austin-Crowe BSc FRICS, Chief Estate Surveyor, Northampton Development Corporation, 2-3 Market Square, Northampton NN1 2EN or phone 0604 34734

# hetween pro-Nuriorewa komo facilions of the Cost of the U.S. and Canada. National Council Page 4 National Council Page 4 STRIBING cable riegers at Ing linked index will return to work in the problem of the problem Labour's draft programme calls encouraging to a new and more encouraging forecast. Page 6 LOCKBEAD Aircraft and its encouraging creditors, Bankers and its Berks, last night return two leading creditors, Bankers and leading creditors, Bankers are deaths of a married have denied reports of a rift another man, and among bankers about the companied land the companied bankers about the companied bankers about the companied bankers about the companied bankers are strained to 1980 to be considered. This would leave an additional found be made by a lower strained by a lower str

much greater scope for growth operations. in public expenditure than the The largest single increase of reorganisation; and a massive inGovernment White Paper would £1.5bn. is proposed for an up crease in support for the arts, of allow.

Without any increase in the around £3.50 a week—other With continuing food subburden of taxation, it estimates social security allowances and sides, the total public expendithat the total increase in public pensions. that the total increase in public pensions.

spending could amount to £8bn. A housing target of 700,000 to some £3.3bn. above the levels by 1980, compared with the homes a year would cost another set out by Mr. Denis Healey, White Paper increase in cost £1bn., though the proposals the Chancellor, terms of £2.5bn.

But the draft singert that the

another man, and among bankers about the company's future. Back Page pany's future. Back Page which sold at 50p a week are likely to gins last year fell to their lowest to father public expenditure estimates bank survey. Page 6 Ministers, already concerned according to be considered. This would leave an additional on mortgages or a "single to have been affected by for 30 years, according to a Citt-recent public expenditure estimates."

Ministers, already concerned according to present costings, sonal services field should contents according to present costings, sonal services, the programme advises. These would cost about the company of the programme fall just within the limits.

red last night to be COMPANIES

The retention of food substant the Communication of the further embarrassed by this cast. from 19.3m. to 17.07m page 26 and Lex

The retention of food substant in virtually every field institutions—are likely to be further embarrassed by this amographer, who came anographer, who came Plymouth last week Plymouth last week of ALUSUISSE industrial group, viet survey ship, has headed by the Zurich-based Swiss of permission to stay Aluminium, will cut investment for 12 months.

Shout some of the programmed content financial institutions—are likely to be further embarrassed by this planned in virtually every field important factor in the Government's efforts to curb public starget, this time for cuts of up to the Home Policy Compared to the further public expenditure and social policies, is due to go before the Labour conference in nationalisation measures, on the programment of the national starget in expenditure are sides—now expected to be an important factor in the Government except defence—ment's pay negotiations with the target, this time for cuts of up to the Home Policy Compared to the further public expenditure and energy policies. But the

the autumn.

The autumn of the programme's financed largely by transfer pay draft proposals include £250m. Wedgwood Benn's committee cludes a £1bn. budget for the for transport, nearly half in substance greater scope for growth operations.

The autumn operation they would be and energy policies. But the costs, prepared for Mr. Anthony ments, but the programme in for transport, nearly half in substance greater scope for growth operations. and energy policies. But the

erms of £2.8bn. But the draft suggests that the The extra £5.2bn. should be a year through mortgage relief White Paper estimates for educamodified by allowing for the adjustments.

tion spending will not be sufficient and also hints that more

deficit, debt interest and over-limit relief to the basic taxation generous provisions should be optimism about the relative price rate, it is said. Further savings made for pensions.

# Bank charges— Hain case identified the weakness of parades

THE WEEK IN THE COURTS

for the right to charge more means is, of course, wholly home Office has been forced to because they are spending more interest-free.

The right to charge more means is, of course, wholly home Office has been forced to admit two wrongful convictions, as a result of which a department of the part of the national ingsoutgoings experience.

The right to charge more means is, of course, wholly home office has been forced to admit two wrongful convictions, as a result of which a departmental committee was set up under the chairmanship of Lord what is to be discourse.

BBC 2

6.40-7.55 a.m. Open University.

that part of the national ingsoutgoings experience.

It is pertinent to point out in the banking system in connection that the banking system in this connection that the banking system in connection which the banks decision earlier in the influence of the dearest in significant measure prompted by their belief that handing by their belief that handing both the dearemoney bonanzs would and the rest of the money help to stave off the danger of the Government stepping in the Government stepping in the process of the dearemoney bonanzs which as paid.

There is, thus room for able for them now to want to start reversing this process just multiply is lossing out but the barks special tax. It is hardly reasonable for them now to want to start reversing this process just multiply is lossing out but the barks because that threat appears to have receded.

And though one kmagines that in part of the Government funcies in mental committee was set up under the chairmanship of Lord the banking system in connection that the chairmanship of Lord the banking system in connection with its deficit financing finishes up in deposit a deposit of the chairmanship of Lord the banking system in connection with its deficit financing finishes up in deposit of the banks lend the part of interest. But that the same pays a rate of interest. But that the definition of current are our related funds to the Government is kept will below the figure the offender's ellow at the offender's ellow at the offender's ellow at the offender's ellow at the time of commission (it is this usefully abandon the identification by the human brain? We could be the thing the recording of scenes ensuity do not clutter up that reversing this process in the converse of crime detection are about the recording of scenes of some bounts with interest and the recording of scenes of the favour of the time of commission (it is thus about the recording of scenes of peer Hain arouses in flavour of the the chairmanship of Lord

What is to be done? Should the reason about the

THE WIGHT ISSUE

BY C. GORDON TETHER

BAGGAYS RINK is produced to increase the production of the first income the production of the production of the first income the production of the production of the first income the production of the production of the production of the first income the production of the

vary from one human being to

BADMINTON HORSE TRIALS

# Wide Awake dies after w

SOCCER

strength.

Were it not for the fact that I never got started."

There is the second placed man is Jack Nicklaus calls Saturday "move sight than now, have conceded Floyd his America, the all important third attitude and first Masters title and his first round is played and the players in recent y make their move, either up or two fruit Even taking that into account, most of the players in centention have admitted that Floyd is of useless speculation about what year. He is unassailable. Charles Coody, a the situation might have heen if round that former Masters champion, says: he had played the course in 70, would be not make their move, either up or two fruit down. The holder actually moved charges in the former Masters champion, says: he had played the course in 70, would be not "Realistically Raymond has this which is about par for Nicklaus, produced a thing won providing he doesn't That would have left him five shot. At shots behind Floyd and no one Weiskopfs' Hubert Green, winner of the would be betting confidently on all a final (last three tournaments he has the outcome then.

BY TREV

### V Radio

All Regions as BBC-1 except at the following times:—

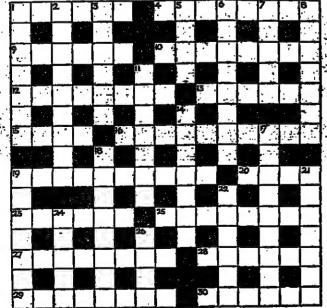
\*\*Wales—10.10-10.55\*\* a.m. The Wonderful World of Disney. 1.45
7.05-7.55 a.m. Open University (UHF only). 9.50 The Wombles, 9.55 Agaton Sax. 10.16 Daktari. 12.45 p.m. News, 1.00 Pebble Mill. 11.45 News and Weather for Wales. 3.58 Regional News (except London). 4.00 Play School. ing Scotland. 11.00-11.25 Public 4.25 Huckleberry Hound. 4.20 Account. 11.25-11.45 Holy Week Jackanory. 4.45 Blue Peter. 5.10 Reading. 11.45 News Summary John Craven's Newsround. 5.20

All Regions as BBC-1 except at

11.00 Play School.
5.00 p.m. Open University.
7.05 The Craft of the Potter.
7.29 Weather.
7.30 Newsday.
8.10 The Waltons.

News, law asby, 3.20 Under asby, 3.20 Ing Scotland.

Juckleberry Hound, 4.30 Account, 11.25-11.20 account, 12.25-11.20 account, 12.25-11.2



18.00 News 10.30 Marcus Welby, MD. 11.30 People and Politics in

ATV MIDLANDS

19.30 a.m. The Snoop Sisters. 11.45 The Amazing Chan and the Chan Clan.

Rammy Hamster's Adventures on the 19.48 Randall and Hopkirk (Decessed).

Riverbank. 12.30 p.m. Seven Ages of 11.39 Just Call Me Ray. 12.38 p.m. Out Fashion. 1.25 ATV Newsdesk. 2.30 of Town. 13.2 Road and Weather Report.

Feature Film: "Pioneer Woman." 2.58 Housecall. †2.30 Monday Matimes:

ACROSS

1 It's a fault to leave the country of action of 7 gentleman in action of 7 and 1 longed for gentleman in action of 7 longed for pentleman in action of 7 longed for pentleman in action of 7 longed for pentleman in action of 7 longed for gentleman in action of 7 longed for g

BORDER

CHANNEL

1.25 p.m. Channel Lonchtime News and What's On Where. 2.58 The Monday Mahnes: Honeymoon With A Stranger." 5.25 Survival. 6.59 Channel News. 8.18 Speak Out. 8.46 Police Woman. 10.30 The Thrilbeckets. 11.60 The Collaborators. 81.55 News and Weather in French followed by Channel Gazetta.

GRAMPIAN 11.00 a.m. Stings 11.30 Readonal Documentary: "Just Call Me Roy." 12.30 s.m. Farmhouse Kitchen. L.M Galundan News Beadines. 220. Searure Finn: "Ploneer Woman." 124 Carnbon Tene. 5.20 The Mary Tyler Moore Show. 646 Grampin Today. 615 The Jim Marlesd Show. 9.80 The Jon Sandy. 11.50 Cattle 78. 11.00 The Zoo Gang. 11.55 Printing Prayers.

ospital The Zoo Gang 11.55 Evidous Prayers of Kids

GRANADA

9.38 km. Alphabet Son, 9.55 Wait Till Your Father Gots Home. 19.13 Holldey Mainee: "She'll Have To Go." 11.40 Spidetrom. 12.38 pm. The Gelloring Gournel. 12.30 This is Your Right. 12.39 Manday Matinee: "Sally's Driph Rogne." 13.59 The House Of Treasments 5.15 Meet Peters and Lee. 6.00 Grapain Reports. 9.58 Police Woman. 10.38 Hepdits Action. 11.00 Aspendiment With Pearl, The Curse of the Fig.

10.30 Marcus Welby, MD.

11.30 People and Politics in America.

12.15 a.m. What Was He Like?

All ITV Regions as London Edge Chile. Like Regions as London Except at the following times:

ANGLIA:

12.5 a.m. The Herrie Melodies Show.

12.7 s.m. The Merrie Melodies Show.

12.8 p.m. Out of Town. 12.5 Anghia News.

12.8 p.m. Out of Town. 12.5 Anghia News.

12.8 houseparts. 238 Honday Afternoon Film: "Gms of Diable," starting Start Law Penawday.

2.60 Houseparts. 238 Monday Afternoon Film: "Gms of Diable," starting Start Law Penawday.

2.60 Police Woman. 12.5 anghia News.

3.60 Police Woman. 12.5 anghia News.

3.60 Police Woman. 12.5 anghia News.

4.70 Police Woman. 12.5 anghia News.

4.70 Police Woman. 12.5 anghia News.

5.71 Service except: 1.23.1.5 p.m. Penawday with Police Woman.

5.71 Service except: 1.23.1.5 p.m. Penawday.

6.72 Police Woman. 12.5 anghia News.

6.73 Police Woman. 12.5 anghia News.

6.74 Police Woman. 12.5 anghia News.

6.75 Police Woman. 12.5 anghia News.

6.75 Police Woman. 12.5 p.m. Penawday.

7.75 Police Woman. 12.5 p.m. Penawday.

8.75 Police Woman. 12.5 p.m. Penawday.

9.75 Police Woman. 12.5 p.m. Penawday.

9.75 Police Woman. 12.5 p.m. Penawday.

9.75 Police Woman. 12.5 p.m. Penawday.

10.6 Police Woman. 12.5 p.m. Penawday.

11.75 Scottish Report West.

12.6 Police Woman. 12.5 p.m. Report West.

12.75 a.m. Refection.

ATV MIDDI ANIDO.

SCOTTISH

WESTWARD WESTWARD

\*\*S Widdlife Theatre, 10 10 Farmhouse, Kitchen, 18.55 Born Pres. 11.36 Doctmentary; Just Call Me Roy, 12.25 p.m., Gus Boncybun's Baribdays, 12.36 Waster Up to Yoga, 1.29 Westward News Beadlines, 2.36 The Monday Matines; "Honeymoon With a Stranger," starring Janet Leigh and Rossano Brazzi, 5.26 Surwival, Leigh and Rossano Brazzi, 5.26 Surwival, 4.69 Westward Diary, 6.29 Sports Desk, 9.60 Police Woman, 18.35 Politics West, 11.05 The Collaborators, 11.55 A Poum for Boly Week.

YORKSHIRE 1 UNRS JILKE

16.55 a.m. Ed Allen Time, 10.55 Hammy
Hamster's Adventures on the Riverhank,
11.65 Technodiash, 11.35 Catch Kandy,
12.30 p.m. Farmhouse Kirchen, 1.26
Calendar News, 1.39 Hogan's Heroes,
2.30 Monday Mattises: "Bushfire," 5-2,
2.30 Monday Mattises: "Bushfire," 5-2,
2.30 Monday Natises: "Bushfire," 5-3,
2.30 Monday Natises, 1.30 Calendar Forum, 11.30
Oncar Peterson Presents . . . Dirty
Gillespie.

Indiet Brills. 120 Work Till Your Father Scrimdesk, 120 Scriked Today. 430 Scriked Script Works of Man. 11.55 Late Call 11.65 Orson Welfas Great Mysteries.

SOUTHERN

18.15 a.m. The Common of Man. 10.55 NATO. 18.45 Early Fursarms. 12.55 NATO. 18.45 Early Fursarms. 13.55 The History of the Cinema. 11.85 Wai Till Your Father Gets Home. 11.30 Mad as Mars Hars. 11.35 Just Call Me Roy. 12.35 Sarm. Here Comes the Future. 255 Southern Rews 2.00 Houseparty. 255 Houseparty. 255 Southern Rews 2.00 Houseparty. 255 Houseparty. 255 Southern Rews 2.00 Houseparty. 255 Houseparty. 255 Houseparty. 255 Houseparty. 255 Houseparty. 255 Houseparty. 255 Houseparty. 257 Houseparty. 2

TYNE TEES TYNE TEES

18.36 a.m. Starting Point. 19.35 Ed Allen

Time. 18.55 Hammy Hamster's Adventures
on the Riverbank. 11.16 Inner Space.
11 St Just Call Me Roy. 12.26 p.m. Farmbouse Kitchen. 1.26 Lunchtime News and
Lockaround. 1.36 Love American Style.
2.35 House Call. 2.25 Monday Matinee:
"The Lavender Hill Mob." starring Alec
Guinness. 5.20 Emmerdale Farm. 5.06
Today at Six 6.36 Police Call. 2.00 Police
Woman. 18.36 The Quiet Man of the
Wilson Years. 11.56 Occar Peterson
Presents—Bernie Seneky. 11.36 Epilogue.

ULA I L.N.

11.38 a.m. Just Call Me Rhy. 12.39 p.m.
Farmhouse Kitchen. L.28 Ulster News
Headlines followed by Lunchtime. 2.05
Women Only. 2.39 Monday Mathore:
"If Tomarow Comes," starring Anne
Banker. 4,23 Ulster News Headlines. 5.28
Survival, 6.86 UTV Reports. 9.50 Movin'
On. 18.38 The Light of the World. 10.48
Monday Movie; "The Rat Race," starring
Tony Curtis and Debbie Reynolds.

ULSTER

Liverpool not quite good

Liverpool would have been well minutes when though they could deadlock by satisfied with their efficient, if not match the poise of their into middle

both points.

RUGBY

slick cultured moves appeared to organised To remain level with OPR at have drained the strength from country—in the top of the First Division, the Villa. They surrendered the matches, the however, only victory was good initiative to the Merseyside ceded nine g machine, who took almost com- not only res

enough.

Villa, who have been experiplete control, but were unable to monly well, encing a lean spell, and are too turn their technical, and terrisuch an und telose for comfort to the relegatorial advantage into goals.

Test of the tion zone, dropped three established players in the hope that to Nicholl, who virtually blotted in tight sit the shake-up would produce the out an unusually languid settling for a missing spark. It might be said Toshack.

BY PETER

# Speed, wit and heart win

THE GULF between Wales and Gareth Jones charged down Moseley's England was illustrated at club Moseley kicks early on. Brain, was their ins level in the encounter between the No. 8 and oldest of the pack, ness to tack Brigend and Moseley on Saturday, still had the energy to run 90 a Bridgend when the Welsh team over yards in support and to score a Bridgend whelmed an embarrassingly inept Bridgend's final try.

That summed up the difference head, King, between the two packs although the day.

Midland side 44-12.

Moseley, who began the season so well, were unbelievably bad against a physically smaller side.

Muscle did not influence the result. That was achieved by speed, wit and heart, of which Moseley had none.

As in many Welsh towns, the Bridgend Rugby Club is the focus of social life. The crowd feels an identity with the club and players, who respond to this sense of community, as they did emphatically on Saturday.

The Bridgend pack tore veno-

The Bridgend pack tore veno-straight, always forcing Moseley agonising. The mously into Moseley and they to furn.

had an outstanding young lit was a polished performance, Hecht, the pi flanker, Llewellyn, in a harrying perhaps made to look so by the this did not performance.

RACING

BY DOMINI

Water for the

filly.

which it is 12-

Turning to t

safest proposit

Hunter-trained

Warrior, who

- 14-1 - - - 15-1

the to well

terms of the second

J ....

10 Ja

- 1/2

# Flying water for 1,000 Gu

night's time. with his 11 length Greenham victory over Super Cavaller at Newbury on Saturday. However, with the French pair, Manado and Vitiges definite Newmarket runners and the Craven

winner, Malinowski, also likely to start now, the 6-4 on offer about Henry Cecil's colt does not seem over-generous. A much better ante-post betting proposition, in my opinion, is the little French felly, Flying Woter, who is still available at

3-1 for the 1,000 Guineas. Mr. Daniel Wildenstein's Habi- way round there and was also 10 days ago and tat chesnut could easily have in season.

A compact filly with a "daisy finishing runn ning margin over Dame Foolish enting" action, Flying Water King in better in the Nell Gwyn Stakes at New possesses that invaluable asset, market on Thur

WOLLOW STAMPED himself as market had Yves St. Martin so a remarkable a worthy favourite for the 2,000 wished; and it is worth remem speed. Guineas, in just over a fort beging that she came the longest Latest antes. Latest anteg market are Manado, 8-1 Vi NOTTINGHAM and 20-1 Wh 2,000 Guineas; 2.00-Willie Dobson

239—Attractive Thief 3.00—Baildon 3.30 Bigribo 4.00-Maori Warrior\*\*\* 4.30-Glensmere EDINBURGH 2.15—Gersbwin

2.45 Ceppo\*\* 3.15 Caspardale 4.15-The Guynor

ham's Sunstar (4.00). Willie kept on well to Cambridge Star in a similar ev



iental with the exhibit Peter Hall in a recent television 120-page book with 156 interview that the language of one, published by the architecture is now non-existent

and must be rediscovered. My

This exhibition will long be
sook and exhibition bear own view is that the ingredients
title: "A Language and of to-day's architecture can cer
and few whose interest tainly provide a vocabulary to the National Theatre later in
d will wish to come away which, nevertheless, has so far the year after which, it is hoped:
e exhibition without a not achieved a grammar. The it will tour the country.

ohn's, Smith Square

Victoria Palace

### St. John Passion GILLIAN WIDDICOMBE.

s: the St. John being the Sestimanter, was 30-strong, with Bach came to operatic female sopranos and a sprinking; its successor, the St. of male aitos. Light détacht recommendation like a into linear phrasing. The Jews' religious painting in choruses were vivid, sprightly; religious painting in choruses were vivid, sprightly; religious painting in choruses were vivid, sprightly; revents are used as the of sentle relief, with flexible the reting of the work confirmed in the chorales were sung as points of construction, while the recommendation of grief and teturning to the St. John gelist, does not possess one of need a never pursued theat one is bound to wonder the great tenor voices of our naturation further. The lone-based, incisive tenor. But I suppose is to be found a like the Coffee contata, dramatically convincing, and he

smaller forces, it is who also sang the bass arias with harder to perform than a stylish sense of awesome

ing Bach's two great The choir, from St. Margaret's: s: the St. John being the Westminster, was 30-strong, with

ing thoughts of a tobacco the performance had personality,

Mathem. The mighty feeling.

T loveliness is lotty and intensity of utterance, ramatic singing of a kind so hardly encountered in works, and therefore ly considered unsuitable style. There is consider unsuitable style. There is consider wall disciplined. The tenor, was suave; the soprano, Patricia Hooper, filmsy in the and not particularly in the and not particularly swarding I have heard for was minimal; organ continuo was warding I have heard for when the soprano at Alde and sung not by a conmount or the contensional. Some of the complete when clearly appreciated the conducting.

In the singers; instead, sound intensity of utterance, along the calm, blue and nicely turned phrasing. (His voice is not yet secure enough for elaborate secure enough for

s like the Coffee contata, dramatically convincing, and he ris own turgid, over-wordy coped with the occasional florid Tyle—the letters to the elaborations with more colora-Council are intermin-tura skill than a dozen Evanill, and his little poems gelists better known. In short etc.) simply unspeak. The calm, rather remote Christ vords were of no interest of this setting was agreeably except as vocal material; sung by Nigel Beaven; and the n only when vested with intelligent Pilate (John's gospel s emotion. benefits him) was excellently all that the St John taken by David Wilson-Johnson.

A Bedfull of

# Foreigners

by ANTONY THORNCROFT

booked room, are just about kept Baron makes the tiplest hit of alive by the acting skills of the naughtiness go a long way, principals, especially Terry Scott.

A Bedfull of Foreigners will

French hotel bedroom for two and a puritanical streak as an-and a bit hours.

The stock situations of graspequally unlikely adventures still ing waiter, brassy mistres un- has the energy to console Mr. expected arrival of wife, food Scott. Their speed infects their poisoning, wine festival, faulty respective spouses, Julia Sutton radiator, and, of course, double and Dennis Ramsden, and Lynda

principals, especially Terry Scott.

The makes the most of any not appeal to the sex-spoilt Paul reasonable line given him.

After the first few minutes it title, but the skill with which matter little who should be in the performers dress up the head with whom and once the rather dread dialogue should be a second of the performers.

St. John's, Smith Square

# Thésée

Lully's opera Those came in with a good tune.

The second of the new proplied the evening with a certain also capable of softer, more detailed from the staged recently by the London the excellent English Concert Opera Centre. The libretto by their director, Trevor Pinnock, Quinault is concerned with an early stage in the career of experienced musician from the Theseus, when without revealing U.S., among other things his identify he quells a revolt administrator and head coach of against his father, King Aegeus of Atheus and becomes em-

Elizabeth Hall

### Dinorah Varsi

New Theatre, Cardiff

هكذاصم الأعل

# Il trovatore by MAX LOPPERT

by DOMINIC GILL

Walter Susskind conducted dedication and energy, but with of direction. Odd, that it was all the London Philharmonic out fire—in the finale above all, the same so enjoyable: as an Orchestra's concert on Friday taken a shade too fast for com- echo of the symphony, a colour

The control stands are control to the control stands of words. According to the control of the c SOCIETE D'ETAT B.P. 450 LUBUMBASHI ZAIRE

# APPEL D'OFFRE INTERNATIONAL DE PREQUALIFICATION.

La Générale des Carrières et des Mines (GECAMINES) envisage d'augmenter de 100.000 tonnes sa production de cuivre. A cet effet, elle construira, entre autres, dans son siège de Luilu, une nouvelle usine pyrométallurgique du type-FLASH SMELTING.

Pour le financement partiel de cette installation, la : GECAMINES a obtenu un prêt de la Banque Internationale de Reconstruction et de Développement, de la Libyan Arab Foreign Bank et de la Banque Européenne d'Investissement. Le présent avis tend à provoquer des demandes de préqualification pour la fourniture d'equipements dont l'achat sera couvert par le financement des Banques susmentionnées. Il s'agit des équipements suivants;

- ventilateurs pour air
- brûleurs a gas oil
- poches de coulée et chariots porte-poche
- canon pour bouchage de trous de coulée chariots élévateurs et chargeuses
- le complexe d'alimentation des fours à scorie
- échangeurs de chaleur, condenseurs de vapeur etc.

Les fournisseurs qui désirent être préqualifiés pour recevoir des demandes d'offre pour un ou plusieurs de ces équipements sont priés de soumettre leur demande en duplicata, avant le 12 mai 1976, à l'adresse suivante: DAVY POWERGAS LTD, 8 Baker Street,

LONDON WIM 1DA, Angleterre. (référence Contrat 1447)

Cette firme a été, en effet, chargée par GECAMINES de l'étude et de l'approvisionnement des équipments. Les

demandes en français ou en anglais, d'après la langue choisie pour la correspondance ultérieure, seront accompagnées des documents suivants:

- liste des équipements qui pourraient être offerts. catalogues techniques ou informations techniques
- générales, concernant le matériel offert.
- délais demandés pour l'introduction des offres, pour la fourniture des plans après commandes, pour la
- liste d'installations (lieu et date de mise en service) où des équipements analogues du fournisseur sont liste des composants qui ne sont pas fabriques par le
- existence éventuelle d'un service après vente et disponibilité de pieces de rechange au Zaire.
- capacité de production, charge actuelle et prévue pour 1976 en pourcentage de la capacité donnée,
- rapport annuel de dernier exercice et effectif en agents de l'entreprise.

Gécamines se réserve le droit de faire vérifier les déclarations et de rejeter toute demande de préqualification sans donner les raisons. Les fournisseurs retenus seront informés en recevant une demande d'offre.

Les candidats sousmissionnaires retenus comme qualifiés en seront informés. Ils pourront être invités lors de la soumission, à verser un dépot nominal, qui leur sera remboursé lors de la remise d'une offre en bonne et due forme.



# Industry warns that Energy Bill 'could hit major investment'

BY RAY DAFTER, ENERGY CORRESPONDENT

OIL AND chemical companies have warned the Government that major investment in the U.K. could be hit if the proposed Energy Bill becomes law.

They maintain that the Bill would give the Government permanent powers to regulate the use and price of oil-related products; that British Gas would be given jurisdiction over all natural gas products; and that a large part of British industry could be forced into "back-door" planning agree-.

The Bill, which continues through the committee stage of the House of Lords to-day is designed to give the Gov-ernment powers to control the use of fuel in an emergency and to provide a means of con-serving energy. The Depart-ment of Energy maintains that it the legislation is needed to meet ... Liternational .. Energy

International -

grain reserve

stock urged

By John Edwards. Commodities Editor

grains authority.

Agency and Common Market

The industry argues that the Bill would give the Government further powers. Leading oil and chemical com-panies have set up a working party to study the proposals.

The U.K. Offshore Operators Association, the Petroleum Industry Advisory Committee and individual companies have warned the Government that investment confidence could be hit if the Bill goes through unchanged.

Demand

The Government has already suffered a defeat in the Lords committee over its plans for permanent powers to control the end use of crude and regulate prices. As this is seen as a vital part of the legislation it is likely that the Government will reintroduce Chemical companies, in par-

ticular, are werried about British Gas having centrol over all natural gas-methane, pro-pane, butane and ethane. At present the corporation only has an effective say in the use of methane as fuel.

All four products are widely used in chemical manufacture. Methane is used for ammon'a ethane can be a feedstock for ethylene. Companies with chemical interests claim that ethylene. they are exploring in the North Sea partly to secure more feed-stock for their downstream

The Government has been told that future North Sea development and; possibly, the building of ammonia and other chemical plants, could be affected if control of natural omes a State monopoly. Oil companies are also anxious. The industry points out that deals like the \$1bn. (£535m.) liquefied petroleum

'gas export coatract announced by Shell last week, could be hit by the new legislation.

'Use muscle

over equal

opportunity'

THE Government should use the

field of contracts to promote less "tamely" the object of equal opportunities, Sir Geoffrey Wilson, chairman of the Race

Relations Board, said at the annual conference of the U.K. Immigrants Advisory Service, in

Manchester over the week-end.

manchester over the week-end.

The Government, Sir Geoffrey said, "is proposing that the Department of Employment should keep a closer eye on Government contractors."

It should use more strongly, the "powerful means it has at its discould a least a least approach.

its disposal" to lead employers

This lead, he suggested, would be associated with making it in

employers' interests to do so.

to contracts and he welcomed the support already given to this end by the Runnymede Trust.

Drawing in the fields of nationalised industry and the

and Acts of Parliament."

By James McDonald

Continued pay policy backed

by businessmen

SIXTY OUT of 70 of Britain's leading businessmen believe that

The Race Relations Board, he argued, had spelt out what the Government should do in regard.

nto providing equal opportunity

By Donald Maclean

Disclosure

The Bill, as it stands, would also give the Government the right to demand the disclosure of information and forecasts relating to the use of energy. The Department of Energy said that these powers were peeded to enable it to enforce the other provisions in the Bill. Companies from the oil and chemical sectors however, claim that the provision would

be tastamount to "back-door" planning agreements, affecting a cross section of British industry. In view of their disquiet, the

two sectors have mounted a major lobbying campaign. It is thought that some 60 of the 92 amendments so far tabled have been inspired by the two industries.

# Chemical companies, in par (£535m.) liquefied petroleum industries. Debate on next world fibre pact BY RHYS DAVID, TEXTILES CORRESPONDENT IN HARROGATE A NEW ROUND of discussions in the textile industry has begun growth rate has also been made on the form the next stage of the by Mr. Leonard Regan, chairman of a recession did not again fall two fourses as the contract of the surface of a recession did not again fall to the muscle as the covered by the National Enterprise Board and the Royal ordnance factories, as well as that of financial provision made by the Government for housing and education, and that of other grants to local authorities. Six Geoffrey questioned whether the Government thought that the Race Relations Commission would be able to do its job if the Government was not pre-

A NEW ROUND of discussions in A similar call for a flexible flow to changes in the level of the textile industry has begun growth rate has also been made business so that the whole impact

affect the all-important international cereals market, the pamphlet claims.

The real need, according to the pamphlet list to bring pressure on the major cereal exporters to reach an agreement which would safeguard the world against the recurrence of shortages. Britan is urged to recognise its common library are due to slow progress

recurrence of shortages. Britain is urged to recognise its common interest with other grain importing countries and take a common policy acceptable to all members. The U.K. Government has held out strongly for a very grains authority.

grains authority.

† World Food; A Political be introduced.

Task. Howard Wagstaff, Fabian
Research Series 326, 47p from Jobs have been lost in textiles over the past two years.

Liverpool to be terminal

for U.S. container service

AN IMPORTANT STEP in the It is not yet known how many rehabilitation of the Port of extra containers will be handled, Liverpool's reputation for reliabut the new services are welcome

Commodities Editor

THE FIRST step in tackling world food problems should be the stabilisation of the international grain market, according to a Fablan Society's pamphlet out to-day.

The U.K. is taken to task for getting "caught up in the shallow appeal of reducing Shillow appeal of reducing Britain's dependence on imported food." The 1975 White Paper, Food from our own Resources, would no nothing to affect the all-important international form the next stage of the by Mr. Leonard Regan, chairman of a recession did not again fall by Mr. Leonard Regan, chairman of a recession did not again fall four-year GATT Multi Fibre of Carrington Viyella, and Sir on the domestic industry. Sir Peter Carey, permanent the end of 1977.

A number of suggestions are federation's conference. Sir officials had already begun constitution and discussions in the U.K. periences in the recession were present MFA and discussions sufficient to show the need for would be held with community adapted to provide better protection for the industry at a time of deep recession.

The MFA has been in force for pared "to use its muscle" as well as "words and exhortations

### No shortage of oil, says **Business Foundation**

the Government should persist with some form of incomes policy, preferably voluntary, when the £6 scheme expires at the end of July.

But an article in The Director research article in The Director research and the many of the magazine adds that many of the businessmen's panel—members

GOVERNMENTS are blamed for "contrived searcity" of oil had creating the impression that the been achieved by an interpolated is running out of oil, in governmental cartel, helped by a discussion paper published by the U.S. State Department.

The price of oil would tumble when the cartel broke. "The price of oil in the hands of the law."

There is no real scarcity of price of oil in the hands of walters, Cassel Professor of of international blackmail."

Economics at the Landon School The Outer Limits and Beyond of Economics.

"The theory of only 15 years for Business Responsibilities, oil reserves has been with us for Room 18-11. Portland House, Stap at least half a century." The Place, London, S.W.I; 40p.

But an article in the interest magazine adds that many of the businessmen's panel—members of the Chairman's Panel of the Chairman's Panel of the Chairman's Panel of the Institute of Directors—said that if a pay policy could not be achieved by voluntary means it should have the "full backing of the law."

Mr. Nigel Broackes, chairman of Trafalgar House Investments, is quoted as saying: "The only conceivable alternatives are a disastrous bout of increased inflation and a much worse recession."

Mrs. M. Daly

Mrs. M. Daly

Mrs. M. Daly

Mrs. M. Daly

BY RAY DAFTER, ENERGY CORRESPONDENT

# 'Little hope' for new Budget deal

which sallings out of Liverpool last spread faith in the future growth sorting forward plans for a fully containerised service to the Pacific Coast which was originally due to start at the end of 1977 or early 1978.

The number of sallings in and out of Liverpool will increase from May 1 from two to six a efficiency. We are improving the month, with a westbound service from May 1 because it has been a success," Mr. Vollmers added.

The slump in the value of the pound will push the cost of imports up far more rapidly than acceleration in inflation in 1877. "As things stand, there is aper cent. This will drive up 1978, unless the Government neither the confident assurance retail prices and squeeze living grasps the neithe of money man of checking inflation nor declin-standards to an unacceptable agency by stern control of ing unemployment," it conquested to the confidence of money man of checking inflation nor declination agency.

IN BRIEF

# Efforts are being made in the Wedgwood Benn, the Energy textile industry to persuade Mr. Secretary, and Sir Derek Ezra, Peter Parker, the chairman-elect the National Coal Bossic chair of British Rall, to continue as chairman of the Clothing Bankamerica branch Industry Economic Development Committee Bankamerica Finance, a subsidiary

clated with "social disintegration" of our great cities. To use a tion "in the cities.

Speaking at a police seminar, "It is racial.

The "hire-a-plane" schema'run by Walkall South, claimed yesterday to do yes reduced to the fooday between the European received new orders worth £24m are being "dumped" in British made are being "dumped" in British made machines. The largest of mugging which are munity which was previously fashioned, this new word is describing a typically new thing.

Coal talks

Plane hire order

The "hire-a-plane" schema'run by Walkall South, claimed yesterday to worders worth £24m are being "dumped" in British made machines. The largest aprices up to 40 per cent lower than British-made machines. The industries with a memorandum or the prothe continuous, permanent, and old-homogeneous, to a community fashioned, this new word is describing a typically new thing.

Coal talks

Plane hire order

The "hire-a-plane" schema'run by Walkall South, claimed yesterday that Italian washing machines. The largest aprices up to 40 per cent lower than British-made machines. The industries with a memorandum or the prothe crude but effective word for it is racial.

A new round of talks on coal The "hire-a-plane" schema'run by Walkall South, claimed yesterday that Italian washing machines has arrangements. The group will present him the total to do which is meeting worth £24m arrangements. The group will present him with a memorandum or the prothe continuous arrangements with a tractive of the survival of an adequate in the dustrial base is threatened by Variety detailed evideace of the proposers in the dustrial base is threatened by Variety detailed evideace of the proposers in the dustrial base is threatened by Variety detailed evideace of the content of the proposers in the survival of an adequate in the dustrial base is threatened by Variety detailed evideace of the content of the survival of an adequate in the dustrial base is threatened by Variety detailed evideace of the content of the industries with

That new thing, as is reasonnected with racial shifts in ably being admitted is connected with racial shifts in ably being admitted is connected with racial shifts in ably being admitted is connected with racial shifts in ably being admitted is connected with racial shifts in ably being admitted is connected with racial shifts in ably being admitted is connected with racial shifts in ably being admitted is connected with racial shifts in ably being admitted is connected with racial shifts in ably being admitted is connected with racial shifts in ably being admitted is connected with racial shifts in ably being admitted is connected with racial shifts in ably being admitted is connected with racial shifts in ably being admitted is connected with racial shifts in ably being admitted is connected with racial shifts in social dismegration of the Clothing laws of the Bank america branch. Bankamerica branch is down to America, is open by 7 per cent. as a result of the Bank of America, is open by 7 per cent. as a result of the Bank of America, is open by 7 per cent. as a result of the Bank of America, is open by 7 per cent. as a result of the Bank of America, is open by 7 per cent. as a result of the Bank of America, is open by 7 per cent. as a result of the Bank of America, is open by 7 per cent. as a result of the Bank of America, is open by 7 per cent. as a result of the Bank of America, is open by 7 per cent. as a result of the Bank of America, is open by 7 per cent. as a result of the Bank of America, is open by 7 per cent. as a result of the Bank of America, is open by 7 per cent. as a result of the Bank of America, is open by 7 per cent. as a result of the Bank of America, is open by 7 per cent. as a result of the Bank of America, is open by 7 per cent. as a result of the Bank of America, is open by 7 per cent. as a result of the Bank of America, is open by 7 per cent. as a result of the Bank of America, is open by 7 per cent. as a result of the Bank of America, is open by 7 per cent. as a result of the Bank

# LABOUR NEWS

# to Easter holiday flights 75 K Air controllers pose new the

THE THREAT to thousands and the part of the pay policy, holiday makers. Easter flights flaster holiday period so as to Ministers in from U.K. airports could be draw attention to their dispute, vened and suggintensified to day as abother estimates that some 50 per cent. In the property of white-collar workers of all flights could be cut. In the involved in airport control meet. If the IPCS members also allowing promus to consider Thursday's proposed decide to join the strike then future pay aw strike by air traffic control the effect is likely to be a comstruire. The national executive of the sound of major air monstrous ir affairs and decide whether strike by the assissants. Institution of Professional Civil A similar strike by the assissants, the largest Civil Ser control at the Prestwick control Art traffic vice union outside the TUC, is centre in Scotland three years commonly have meeting to day to decide whether ago was largely ineffective a day without its members in air traffic control because of the failure of the breaks at son ports, it was chaster Universe.

centres should join the strike. officers to join in.

IPCS's members within the The dispute revolves around chester Universe airports are the air traffic control stream for extra pay by the air control stre

airports are the air traffic contact control assistants because they threatening strike action over a say their work has become more of the medic committee to been "illegally" blocked by the Traffic Control Traffic Control Government.

These air traffic control Authority but last year it agreed assistants are members of the to a joint job evaluation exercise such as Heat Civil and Public Services Associate which recommended regrading chester, had we tion who plan to strike for 24 of the assistants.

The CPSA, which is delibert the new agreement under the attained.

Threat to COI Hull docks cable end week-long str

### over union recognition

BY Our Labour Staff

ABOUT 80 cable riggers at Hull docks decided yesterday to end their week-old strike caused by their occurrence by the crews at the ords are seeking as Board that no systems will no of work.

Last year p dockers forced draw its ne technology, bu insisting upon will not be recoming from South Africa. Members workers at the docks decided yesterday to causely the current influx of casually employed workers at the docks decided yesterday to causely the current influx of casually employed workers at the docks decided yesterday to causely the current influx of casually employed workers

film and television material would be stopped to secure jobs and tug crews coming from South Africa. Mem- for permanent workers. work in South Africa except on news and current affairs programmes. Those who defied the ban would be "effectively disciplined."

Summonses to Meanwhile another dispute at High Court in Hull docks, involving barge and after the cr tug crews who are blockading defied a court ban would be "effectively dissome 15 ships in the port, conthe blockade.

At the annual conference resterday of Equity, the actors

### denies left of Labour' link MRS. MARGARET DALY. 2

Liverpool's reputation for reliability and efficiency has been new business for a port whose taken with the announcement development has been handled in recept years by a according to the Henley Centre will need and the West Coast of America and Canada.

Euro-Pacific, which started Euro-Pacific, which started two sallings out of Liverpool last September, has now decided to bring forward plans for a fully container of Merseyside.

Liverpool's reputation for reliabut the new services are welcome but the new services are welcome new business for a port whose taken with the announcement development has been new business for a port whose taken with the announcement of the unions staken with the announcement development has been handled in recept years by a according to the Henley Centre the total pay increase by up to according to the Henley Centre of Forecasting.

In the format official of the Association suggests that first priority should given to the establishment of Scientific, Technical and office, yesterday denied of the thick share record number of strikes and according to the Henley Centre in the total pay increase by up to according to the Henley Centre of the total pay increase by up to according to the Henley Centre of the total pay increase by up to according to the Henley Centre of the total pay increase by up to according to the Henley Centre of the total pay increase by up to according to the Henley Centre of the total pay increase by up to according to the Henley Centre of the total pay increase by up to according to the Henley Centre of the total pay increase by up to according to the Henley Centre of the total pay increase by up to according to the Henley Centre of the total pay increase by up to according to the Henley Centre of the total pay increase by up to according to the total pay increase by up to according to the total pay increase by up to according to the total pay increase by up to according to the total pay increase by up to according to the total pay increase in a condicted of the As former official of the Association of Scientific, Technical and

She was replying to a comment by Mr. Clive Jenkins, two-tier Boards even stronger if achieved the by ASTMS general secretary, on her it is decided to introduce it and should departure from the ASTMS post employee representatives on mandatory for some five years ago.

representatives on SUPPORT for the introduction strongly of the of employee representatives on workers' representatives on workers' representatives of the supervisor come from the Institute of the supervisor Chartered Secretaries and two-tier system Administrators.

In written

Administrators.

In written evidence to the Bullock Committee on industrial democracy, the Institute recognises the force of arguments for institute proper amployees having a share in disasting third working the committee of th

Institute backs we

employees having a share in ing third company decision making and directly company decision making and directly by suggests that first priority should realority with the given to the establishment groups to ve

# Plea for textile import cumport

The TUC's textile, clothing, ance of the industries, and footwear injustries committee. The committee states: mittee, led by Mr. Jack "Because investment and remarkagangen, general secretary of organisation of the industries has the Tailors and Garment not proved sufficient in the past, workers Union, will give Mr. the survival of an adequate invariey detailed evidence of the problems their industry faces from imports.

The group will present him

NEW call for the Government - The committee says that the "Such cont to introduce selective import con- industries are under threat of trols will be made to-day by a redundancy and unemployment turing capacity TUC textile industries committee and widespread short-time work- stable platform in a meeting with Mr. Eric ing. Solutions depended on ment and reorgy.

Varley, Industry Secretary. action to improve the perform. Questions the TUC's textile, clothing, ance of the industries. ask Mr. Varley

states: the Governmen

Flynonstop from London to the most important cities in the Gulf States on the most luxurious airliner the world has ever known





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ter: Tel: 061-832 9677/8 Telex: 68488 A/B GFM Tel: 041-248 6381/2 Telex: 77595 A/B GFG es of British Airways, or ask your Travel A

# you don't see what you want, ask for it. We'll invent it.

We'd like you to look us over

As the largest freight organisation in Europe, we offer a lot of alised services. And implement them better than anyone else. Which is vitally important to you and your company.

Because distribution costs have reached a staggering 30% of retail. And your simply can't afford to leave getting it right as a nice idea for her day.

It's critical to your cash flow and profits. Right now.

That's why we've listed the basic details of our main services

See if you like what you see. And more important, see how they can you.

### ational Distribution

A nationwide service backed by nbeatable combination of resources experience: 7000 vehicles, 100 depots highly experienced personnel from tager to driver. Large daily: the enables competitive pricing, paperwork has been reduced to ntials. This service could help you ozens of ways.



ledallion Guaranteed 3-day elivery

Unreliable delivery cripples your eash flow, leaves you financing more credit. The answer is Medallion: operating over 3000 UK routes, we deliver within 3 working days or your money back. And fast proof of delivery dramatically increases your chances of payment in

30 days. Medallion makes sense in general use as well as hurgent orders. It's also available in a 4-day guaranteed or money back rice to and from Northern Ireland

# mpor xport-import

Our European Service plifies getting goods in and of France, Germany, gium, the Netherlands, rembourg and Eire. lection and delivery anywhere.

th expert control en-route. Including customs,

uinely reliable schedules, and paperwork reduced to a single consignment e. And one price for everything gives you tighter cost control, easier sting in local currencies.

# **Yellow Diamond**

No nonsense next-day local delivery, 5 days a week, within 18 specified areas. We'll collect and deliver in the area. Or, you bring the goods to our depot and we'll deliver to your customers from there. It's efficient, highly practical, and fully documented—yet with a minimum of paperwork. Your fast businesslike solution for local collection and delivery.

### **Break Bulk and Distribution**

Your output

men
capital, h
covering

Your output is collected, taken in bulk
to eight main distribution
centres, then split into
smaller loads for delivery.
Freight flow is fully documented. You free working
capital have one distribution system

capital, have one distribution system covering the country. Accounting is easier And cash flows faster.

### **Exclusive Distribution**

Tailor-made distribution. From having a a National Carriers' supervisor on your premises to special loading bays at our depots with personnel who handle only your business. We can even paint our vehicles in your livery. You'll have none of the problems and much less the cost with distribution being handled efficiently from the end of production to outlet. It's the kind of service



that's convinced major companies that what they need to solve their distribution problems is National Carriers' flexibility and professionalism.

# Warehousing

Sometimes you have too much space, sometimes too little. And either way costs you. Also, you simply can't always be in the most cost efficient

locations-We've 3½ million square feet of of warehousing, some of it bonded.

Plus security, and efficient regular inventories for stock control.

You use only what you need, and you pay only

for that need.



Now, we hope you've found exactly what you were looking for. But if you didn't you still need to do something about that distribution cost figure; 30% of retail price.

Which is why, if none of our existing services answer your needs we'll invent one that does.

Yes, invent it. Of course it's easier said than done.

But the point is we're doing it. All the time, all over the country.

We've proved it works, and there's no reason why we can't do the same for you.

Starting with top Management Consultation.

And backed by all the follow-through to implement recommendations.

Just fill in the coupon. You'll find the promise anything but idle.

services
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FT124
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### W. Germany THE ITALIAN CRISIS growth set at 5.5%

BONN, April 11, THE LATEST "MAJOR" forecast of German economic growth this year is now set at 5.5 per cent. according to leaked reports of the findings of a joint working group from the five main German economic institutes.

This growth estimate compares with the 45 per cent. real growth that was forecast at the turn of the year by the ministry, since hardened up to 5 per cent. The gradual climb in the economist's expectations for the German economy reflect a continuing flow of encouraging economic data. In 1975 the German GNP fell by a real 3.4

The working group also suggests that the average consumer price level in West Germany in 1976 will be just 4.5 per cent. above that for 1975. The equivalent climb last year was 6 per cent. Unemployment is expected to drop as well but the improvement here institutes feel.

Reuter reports from Stutt-Brezhnev may visit Bonn before October, Government spokesman Kluas Boelling said said concrete official discussions on the Communist party chief's visit would begin

invited Mr. Brezhnev to Bonn when he paid an official visit to Moscow in October 1974. Mr. Brezhnev was last in West Germany in May 1973.

# Brezhnev not at sider

# Election may come in June

BY DOMINICK J. COYLE

THE Israel Cabinet at its weakly she may have been told in some ducting in Jerusalem with Israeli session to-day was due to confashion that the allocation would Premier Yitzhak Rabin and other sider two main subjects—the not be vetoed by the Adminis leading ministers, political and economic implication.

Among the subjects discussed political and economic implicatration.

Among the subjects discussed lions of President Ford's opposition to the \$550m. allocation to Israel's continually growing South Africa of 1m, tons of coal Israel for the period July dependence on the U.S. as a annually beginning from 1979, September, 1976, and the political danger and a factor despite the republic's restrictions and initiating against a more serious on the export of coal.

Syrian troops, as well as of some tanks, into Lebanon.

With President Ford having

Calls for the introduction of Tabanan in the subjects discussed is a subject discussed.

Among the subjects discussed is a subject discussed is a subject discussed.

We're to banking what our namesake

is to geography.

# Australia moves. nearer-

Government protection against imports and that rational resource allocation required the minimum practicable levels of

By Pael Landwal

PRACUE, April 11.

THE 1Mt contrast of the co

so how this should be done and the consequences thereof whether the industry is less smicient than it could be due to fragmentation, insufficient

efficient than it could be due to fragmentation, insufficient specialisation or some other restriction;" and "the probable consequences, social and otherwise, of changing existing levels of tariffs or assistance."

Mr. Howard said the Government was committed to a continuing systematic review of all tariffs, with priority for those at the highest levels and those which had not been reviewed for many years. But he added: "The Government is not committed to the proposition that assistance is not, justified simply because the required tariff duty exceeds any particular percentage"—a reference to Mr. Rattigan's so-called bench-mark scale defining efficient, marginal and non-efficient industries.

Mr. Howard said "The

cient, marginal and non-efficient industries.

Mr. Howard said: "The Government recognises, however, that high duties require greater justification due to the large cost carried by the community."

The Federal and State governments in Australia have agreed to establish a ministerial-level Australian Minerals and Energy Council. It will replace a narrower ministerial body concerned only with minerals, which was allowed to lapse under the three years of the Whitlam Labor government.

### Final attempt at Irish wage accord

government.

By Our Own Correspondent

DUBLIN, April 11. DUBLIN, April 11.

A NEW and probably final attempt is to be made to-morrow to secure a national wage agreement for 500,000 workers in the Irish Republic. This follows a decision by the Government and the employers to make an improved offer in the hope of heading off a £15.00 a week free-forall demanded by some of the biggest unions.

Negotiations on a national agreement broke down two

agreement broke down two weeks ago when the Government and the employers insisted that there should be a nine months' pay pause followed by a maximum increase of £2.40 a week: Since last week's intervention by the Government the conservation. the Government the employers have now moved away from their demand for a nine months' their demand for a nine months' pay pause though they will still insist on a shorter one.

The Irish Congress of Trade Unions is strongly opposed to any pay pause but is apparently prepared to bargain on its claim that wage increases should, he kept in line with the rise in prices. Congress estimates that inflation this year could run to 20 per cent.

20 per cent.

# U.S. company profits at 30-year low

PRINTER ACTUAL

THALLY Sees, by political for the PCI, and the partry max may start spirit that stability and with a nexus recess
sion, appears that weakend to the common the North actual to proposed. The politic shares are not to the shares and the North actual transported for the foll spirit declines of the fourth quarter form and protein provide for the fourth quarter form and protein fourth quarter form and protein provide for the fourth quarter form and the fourth quarter form and

Abu Dhabi raises gas cost

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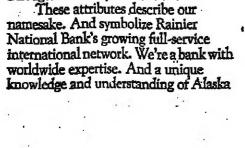
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B.V.

# Introducing The Asian Wall Street Journal.

Across the diverse Asian landscape, businessmen live in a community of interest. To serve that community, and to meet that interest, The Wall Street Journal announces a bold venture in the history of publishing.

As you read these words, The Wall Street Journal is assembling the people and technology required for the publication of the first English-language business daily to cover all of the burgeoning markets of Asia.

### Uncommon Markets. An Uncommon Medium.

The diversity of Asia has been a puzzle to Western man.

Asians speak many different languages. They honor different customs. They exist, compete, and prosper within different socioeconomic systems.

Yet, throughout Asia, all business shares a common need; the requirement for the same timely, accurate, dependable information.

To meet that need a most uncommon medium will soon be launched.

The Asian Wall Street
Journal.

### The Critical Thread.

The Asian Wall Street
Journal will not duplicate the
established and indigenous business
publications available in Asia.

It will not carry the volume of business news about any Asian country that the country's own national press offers to domestic readers.

Rather, our focus will be upon the news that has ramifications beyond the boundaries of the country in which the news originates

In short, we will concentrate on the critical thread that serves to link and unite all Asian business leaders in the common fabric of business interest.

This has been our role in the United States.

This shall be our role throughout Asia.

### Business All Over Asia – Day by Day by Day.

The businessman and decision-maker in Jakarta must stay abreast of major developments in Tokyo.

The Manila decision-maker must know the latest from Kuala

So it goes, all across Asia, every day.

Thus, The Asian Wall Street Journal will meet an urgent and immediate need for accurate, dependable, balanced news of significance to the entire region.

# A Window on the World of Business.

The world grows a bit smaller each day.

What happens today in Europe or the Mideast has major significance to Asian business tomorrow.

The Asian Wall Street
Journal will cover international
business and financial news—as it
affects Asia—with a thoroughness
never before available to all Asians

in a regional daily publication.

Stationed strategically throughout Europe and the Mideast, two dozen full-time journalists will report for The Asian Wall Street Journal.

### Asia's Biggest Customer.

The United States is Asia's biggest customer.

So Asian news is American news—and American news is Asian news.

News of U.S. oil, steel, banking, chemicals, mining, shipping, autos, airlines, textiles, and agriculture is important news to Asian leaders.

Legislative and executive branch decisions concerning international trade have a major impact on Asian economics.

News of the economy, business decisions, diplomatic policies—these stories are of high interest to Asian decision-makers.

To bring this news to Asia, we will draw upon a talented staff of two hundred editors and reporters based throughout the U.S.

Conversely, The Asian Wall Street Journal's staff will keep U.S. readers abreast of Asia's latest news.

After all, news is a two-way street.

### Asian Readers: Asian Leaders.

From Seoul to Singapore, from Manila to Bangkok, the successful businessman will read The Asian Wall Street Journal.

He will have an unrivaled source of timely and accurate information, an unparalleled grasp of the significant news from throughout Asia, an unmatched understanding of the business news from around the world.

In the U.S., it has been noted that it is possible to tell a good deal about a man who reads The Journal.

We believe this will be as true of those who read The Asian Wall Street Journal.

# Filling in the Dimensions of a Long Shadow.

What sort of people will read
The Asian Wall Street Journal?
Consider the audience of The

Wall Street Journal in the U.S.

More than 4½ million Americans read The Journal every business day.

They are businessmen, political leaders, scientists, educators in brief, the span of decision-makers who shape the future of America.

The Asian Wall Street
Journal will reach the same sort of
audience in Asia.

This will be a publication squarely intended for the leaders who are shaping the destiny of every Asian nation from Japan in the north to Indonesia in the south.

They will be the informed who will depend on The Asian Wall Street Journal.

Why Asia?

Asia is growing economically at a rate best described as spectacular. From 1969 through 1974, the gross national product of a group of nine countries in East Asia grew at a rate nearly triple that of the industrialized nations of the world—and almost four times that of the U.S.

This success was achieved in real GNP—after eliminating the effects of inflation.

The Philippines GNP grew 34%. Thailand's GNP grew 40%. Japan's GNP grew 40%. Malaysia's GNP grew 41%. Indonesia's GNP grew 42%. Hong Kong's GNP grew 58%. South Korea's GNP grew 63%. Singapore's GNP grew 72%. Taiwan's GNP grew 143%.

Equally impressive were the trade gains of these Asian nations from 1969 through 1974. Indeed, today, East Asia's trade with the United States exceeds America's trade with the entire European Economic Community.

### An Ambitious Goal. Realistic Expectations.

Our goal is to make The Asian Wall Street Journal the indispensable source of major regional and international business and financial news for every Asian decision-maker.

This ambitious objective is undertaken with significant advantages.

First, we have fulfilled the same role in America that we hope to fill in Asia. So, in a sense, The Asian Wall Street Journal is a logical extension—serving a similar audience in a similar way, carrying on a tradition that began in 1889.

Second, we approach our task with the solid asset of four Asian partners, each outstanding in Asian journalism.

The Nihon Keizai Shimbun in Japan, The South China Morning Post in Hong Kong, The Straits Times of Singapore, and The New Straits Times of Malaysia all hold positions of respect in their areas, won through years of dependable and accurate reporting.

With the assistance of these partners, we shall go to Asia with the realistic expectation of becoming a vital, integral part of Asian business life.

### Step by Step by Step.

Our links with Asia have been forged carefully.

Journal coverage of Asia has been an established fact for decades.

Journal reports from Asia have

Journal reports from Asia have long merited priority attention from all interested in the region. (An example: the Southeast Asia reports of Peter Kann, the Pulitzer Prize winning journalist who will serve as Publisher and Editor of The Asian Wall Street Journal.)

The Journal's active partnership in respected Asian publications (such as The Far Eastern Economic Review and The South China Morning Post) is a matter of public record.

The Journal, in a joint effort with the Associated Press, has served the Asian business community for nine years by providing a high quality economic and business news service, the AP-Dow Jones Economic Report.

The Journal, through Dow Jones International Marketing Services, represents more than a half dozen of Asia's most highly respected publications in the U.S. and abroad.

The Asian Wall Street Journal will build on this base.

The product will be a publication with deep Asian roots, a sensitivity to Asian issues, and the traditional Journal obsession with accuracy, integrity and dependability.

### Of Asians. For Asians. In Asia.

To say it again, The Asian Wall Street Journal will become a key part of the Asian business scene. It will be edited in Asia. It will be printed in Asia. It will be read in Asia.

It will be a daily with the capacity to knit the Asian business community together with a dependable flow of accurate information in the English language—a common language linking businessmen throughout Asia.

This, we suggest, will make The Asian Wall Street Journal a great asset to the expanding business and financial markets of Asia.

We suggest, with equal conviction, that The Asian Wall Street Journal will be a great asset to all who market goods, services and ideas within Asia—as well as to all who trade with Asia.

The Asian Wall Street Journal will serve as the newspaper by which this can be done, economically and efficiently.

### The Asian Wall Street Journal. Journal Journalism.

We have defined the role of The Asian Wall Street Journal, outlining our objectives as a source of business and financial news.

This theme could be expanded. We could describe the unique coverage of daily business and financial statistics that will appear in The Asian Wall Street Journal.

But the key point is that special relationship that will exist between Asian decision-makers and The Asian Wall Street Journal.

We are determined to win—
through concise, objective, accurate, reliable reporting—a position,
throughout Asian business and
finance as the indispensable source
of significant news.

This is Journal journalism.
This will be The Asian Wall
Street Journal.

# The Wall Street Journal. A Dow Jones Publication.

If you would like to know how to arrange for charter subscriptions to The Asian Wall Street Journal for your Asian employees, customers and friends, or if you'd like information about placing advertising in The Asian Wall Street Journal, please write: Ray Sharp, The Wall Street Journal, New Printing House Square, Gray's Inn Road, London, W.C. 1, England.

EDITED BY JOHN EL

Businessmen's perks have become a contentious political issue. Nicholas Leslie looks at their future in the light of the Budger

# Curbs on executives' fringe benefits

The company perk has railway season tickets. The company "perk" has long been a hot political issue.

But while executives have been a hot political issue.

But while executives have been enjoying such benefits as cars.

The Chancellor's proposals and Spain Elsewhere, the numfor two or even three years insurance payments.

It is not certain whether this could be sufficiently marginary and three years insurance payments.

The Chancellor's proposals and Spain Elsewhere, the numfor two or even three years insurance payments.

Will also move Britain further ber was "negligible" but there where previously they would Fringe benefits, said Hay—will be a retrospective measure. for a real benefit to remain.

And three years insurance payments.

Will also move Britain further ber was "negligible" but there where previously they would be sufficiently marginary and the path already taken by are still perhaps 20,000 people have been changed annually. It MSL, could add about 24 per But if it is it could have a serious effect on an executive. insurance cover and private medical facilities at their companies' expense for a long time. it has really taken such issues as large houses for executives, such as those seen in the Lonrho affair a few years ago, and the large sums of money paid in compensation to directors for loss of jobs, to bring the matter into the general public gaze.

Now that the Chancellor has spelied out his proposed curbs, the reaction among those likely to be affected seems to be a mixture of outrage and reluctant acceptance. There are also some indications that companies may re-direct their efforts to attract and retain executives by offering better all-round terms of employment rather than using the expensive car, furniture or loan scheme. as a valuable carrot.

### Top salaries

formulate means by which an the CBI is broadly in sympathy tries as Switzerland, Spain and benefit throughout Europe. with penalisation of perks, even France. In Switzerland accordif it feels that the present time ing to a recent management is inopportune because execu- consultants' survey, by Manage-tives are being hit in other ment Centre Europe 51 per

what impact the Budget will where such schemes for em-merely as a non-financial method sometimes negotiated for tax have until a number of points ployees have been a legal re- of raising an employee's stan- purposes—with—the Inland are clarified in the Finance quirement since 1967. In con-dard of living, other perks—and Revenue.

chequer would make a move to will be an adverse effect on sharing schemes in 1975 which to entice the executive into a find themselves qualifying for which the company incentive be clear. Also nuclear is the value of the a curb fringe benefits for company directors and employees school fees and share purchases, per cent. of 1974 and 15 per there, and other tangent company car market been building up for a long ible assets such as furniture chase option plans, the survey although one of the most company car market time for sanctions to be imposed and on more than one occasion there has been a broad hint of impending action.

Covernment time is the low or nil interest 14 per cent. This was in Swit- oil crisis and many companies are now trading down in price to a company incentive be clear. Also nuclear is the value of the as furniture company incentive be clear. Also nuclear is the value of the a share purchase the impact on preferential loans for such them as was a furniture decline on the 12 company and then to keep him a whole host of advantages. According to a survey by another states. This will apply to any school fees which will deeped if attract tax each time for sanctions to be imposed and yachts as well as on certain said that while these are common perks at all levels of the most company cor may employee sent on the employee would be and above basic salary and is that any. "benefit they quite heavy, but if it is a loan employee would reparable by any of an endow senior directive time is the low or nil interest 14 per cent. This was in Swit- oil crisis and many companies are now trading down in price the parable by companies, cars, life assur- the executive's purchase the impact on preferential loans for first used. The company of any expectation for any employee each on the trade of interest of them of them of them of them of them of management consultants for ing over 55,000 a year from the repayments for ing over 55,000 a year from the repayments for ing over 55,000 a year from the repayments for ing about 10 per cent, in Germany or are keeping cars on the road ance cover and private medical will be taxed.

serious effect on an executivewho, losing his job at a time when the company's shares are well below the purchase price. The clearer areas relate to to be included has to sell the shares back to company cars and other tangible extend his ne than the shares back to company cars and other tangible extend his ne the company's share incentive assets. Generally speaking, it things as a bo

> purchase price. There is another factor. When 1,000 cc to £330 in the same year stretch of rit employees buy shares at 2 on a car of over 3,000 cc. In Whatever the preferential price, any profit 1978-79, the levy will increase however, it is they make if they sell them is to £250 for the under 1,000 cc fringe benefit subject, to income tax rather car and to £660 for the 3,000 cc and that in the than the usual less onerous capital gains tax. But this plus vehicle, heavy tax can be avoided with certain schemes where the shares are bought with a loan from the company. Now, with the Chancellor proposing to tax "benefit" of such loans, the tax loophole appears to have

### Chean loans

been cancelled out.

What this means is that companies may pay executives strictly what they are this mount in cash though in the hope of some new tax concession for top salaries—rather than forever trying to formulate means by which an increasing property of the companies in terms of financial fringe 57 per cent. Despite these by which insurance grant year, would continue the trend, levels above this amount the employee's "benefit" will be benefits add anything between calculated. For example, if any benefits add anything benefits

# panies would like to get back incentive bonus schemes, coming in the U.K. has stemmed from customers of up to some 19.5 to a straight reward basis pared with 32 per cent, in the a number of factors, mostly per cent. Other traditional rather than have to be involved U.K. In Spain the figure was with avoidance of a tax burden perks are confectionery allowwith administering perks. So far nobody is very keen was 33 per cent, france is also the employee in mind. How facturing companies and cigar-to offer a definite opinion about well ahead in profit sharing ever, while some are used ettes for tobacco company staff, what impact the Budget will where such schemes for em-merely as a non-financial method sometimes inagetisted for the staff in sweet manuscripts. boosts growth

TWO FACTORS which have have allowed such staff "special boosted the growth of white treatment as the 'corporals' to collar trade unionism are the the captains of industry have growing mechanisation and size now almost ceased to exist of offices and the fact that em- except at the very highest ployers tend to treat staff in the levels," says the report. It same way as manual workers draws the conclusion that when facing financial and econ-

These are two of the main conclusions of a report published ups and downs of British to-day by the Institute of Per industry." sonnel Management on white This makes the question of collar unions which also points effective collective organisation out that development of comparticularly important at time mon links between manual and of economic problems. "The is the biggest growth area for etc., makes comparisons with

Included in the report are factual studies of 19 major But this does not make white white collar unions and reports collar workers a "homogeneous of personal interviews with the mass, all set on the road to research officers of the two unionisation," adds the report. largest white-collar unions, the "For higher management, National and Local Government collective organisation may still Officers' Association and the not be obviously superior to an Association of Scientific, Techni- individual bargain, while for cal and Managerial Staffs.

Both these unions told the the primary source of household IPM that they expected trouble income, and improvements in it in the future with staff associamay not seem so pressing. But this is an attitude which is universally changing. trying to represent special doubtedly changing. grades and types of white-collar workers — professional groups, general, as much removed from for example. ASTMS said that the 19th century counting its main growth areas were house as the production line petrochemicals, in companies such as ICI, and in finance.

### Recruitment

it says: "The problem for the little or no prospect of promounion recruiter is that the tion out of this situation conditions which encourage the "Moreover, the office (quite growth of unionisation (for apart from the laboratory) is example, bureaucracy, rationali- now a highly mechanised place sation, parrowing differentials, and large numbers of clerical etc.) can exist for some time jobs can be characterised as before the white-collar worker feeding-paper at one end and reaches the point of coming to collecting it at the other. The

cling to what they see as instrumental aspects valuable special relationships is hardly surprising. with their employers and such "Thus, no matter how conattitudes may be encouraged acientious may be the efforts to by some managements' hostility such a work alleviate the worst aspects of to unionisation." to unionisation."

workforces in some industries, employee organisations. Even in chemicals, for example, 40 the control of the co per cent of the workforce were the correlation between creepadministrative, clerical and technical staff, according to the correlation between creeptechnical staff, according to the correlation."

Government statistics and the correlation of the correlation between creeptechnical staff, according to the correlation of the corr technical staff, according to Government statistics published four years ago, with approaching 35 per cent in engineer Manab Thakur and Michael Naylor. Institute of Personnel Management, Central House, paper, printing and publishing W.C.I. Price £5. ndustries.
The conditions which may

"white collar! workers now suffer equally, or almost equally,

white-collar groups of workers lack of pretection of collective could increase their bargaining and jointly agreed procedures strength. The white-collar field on redundancies, relocations those who are so protected more significant"

many female white collar workers, their jobs are still not "The modern office is, in

from the craftsmen's bench With its long rows of desks, careful supervision, highly routine and repetitive work, and emphasis on work measure On the broader issues, the ment, the conception of a report pinpoints reluctance clerical factory is not so among some white-collar groups inaccurate; and for the majority to accept trade unionism when of white-collar workers there is

terms with the situation as it limitations to inherent job satis faction are considerable and a "White-collar workers often greater concentration on the instrumental aspects of work

But the report points out that characteristics—size and de the workers status is changing personalisation—naturally en-because they make up such a effective collective forms of

John Elliott

IT WAS almost inevitable that Bill. Nonetheless, it is plain trast, only 10 per cent. of particularly those for top man-Moving up through a com- of a fall in price, being com- Until this is known, the full yacht, the levy the Chancellor of the Ex- that in varying degrees, there British companies had profit agement—are used as a carrot pany hierarchy, executives will pensated for in the price at effect on share schemes will not by taking 10 chequer would make a move to will be an adverse effect on sharing schemes in 1975 which to entire the executive into a find themselves qualifying for which the company incentive be clear. Also profit leave for first used The It is not certain whether this could be sufficiently marginal While the C

Company cars

dicated that yachts are ta which executiv he has been ! about the rang

year in 1977-78 on a car under salmon fishin climate it is For furniture, a flat, or 2 so for some ti

# What would it to lose your sig

Possibly your independence. Pr your career Perhaps your own: and that of your family. And cen your peace of mind. Suddenly a important things it's taken a lifet work to build begin to crumble.

Yet this need not be the case. legacies and donations to the RI maintain and extend facilities lik literature and music, Talking Box rehabilitation centres for the nev homes and holiday hotels, training employment schemes, research 300 special aids for use in every

Why not turn a thought into a money now.

224 GREAT PORTLAND STREET, LONDO Under the Finance Act 1975, bequests to charities £100,000 are exempt from Capital Transfe Registered in accordance with the National Assist

# "Whatsisna

When you get messages like that, yo well not have a telephone. You can't alway fo answer your phone, so choose a machin Robophone Communicator range.

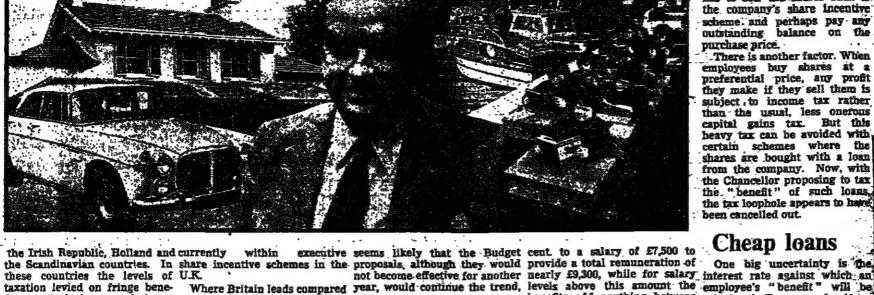
Communicators can answer your pho messages, give messages, store messages, p messages, and even play back messages to your away from your business and you pho They're efficient; reliable, courteous ( remarkably economical.

Find out the whole story including our inflation-proof

rentals, and our nationwide service, by calling your local Robophone centre or contacting our head office.

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### lax burden

formulate means by which an In terms of financial fringe 57 per cent. Despite these by which insurance companies involve any loss an executive surance company loss secured executive or director can be benefits over which tax control relatively low figures outside the could attract staff while paying incurs on his shares as a result on an endowment policy? compensated without increasing is likely to be tightened, Britain U.K., the company car remains them relatively low wages. Most his tax burden. It appears that stands well behind such countenest common form of fringe bank staff also have access to

"cheap" money for buying such items as cars—although rarely for houses—with interest WHITE-COLLAR UNIONS payable currently being about 54 per cent, compared with the

CHARBONNAGES DE FRANCE



U.S. dollars 30,000,000  $8\frac{3}{8}\%$  notes 1976-1981

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# ARCLAYS BANK OFFERS A RAY OF HOPE TO ALL BUSINESSMEN WHO ARE BETTER AT DOING BUSINESS THAN PAPER-WORK.

Three years ago we originated Barclays Business Advisory Service for small and medium sized businesses.

Since then we've surveyed over 3000 such businesses.

One thing has emerged above all others: most of them haven't been making the profits they could, and most of the bosses haven't been able to put their fingers on the reason why.

As a result, some of them worned themselves literally sick with those illnesses we all joke about - ulcers, migraine, insomnia-until we begin to suffer from them ourselves.

Actually the reasons haven't been difficult to spot. Many businessmen are far better at doing business than at balancing books.

Others are far more capable of handling people than paper-work. Still others are too involved with the day to day running of the business to make plans for the future.

And if all this sounds rather familiar to you perhaps you'd like us to tell you a little more about our Business Advisory Service.

What happens is this: one of our executives will spend up to a week with you.

He's been fully trained over a period of years as a banker and latterly intensively trained in the running of small businesses particularly from a financial point of view.

He'll probably start by just talking to you and your employees, getting to know your business in a general way and seeing where everyone fits in.

He'll then begin a thorough study of your accounting procedures, your methods of invoicing, debt collection and forecasting your cash flow.

He'll analyse your budgeting and how you assess your overheads, your costing and stock control.

Naturally he will take a look at your books. And it goes without saying that his recommendations are entirely confidential.

Gradually he'll build up a picture of your business so that he'll be able to give you a fresh look at it. And quite probably he'll be able to suggest some new systems to help you (advice you can take or leave, of course).

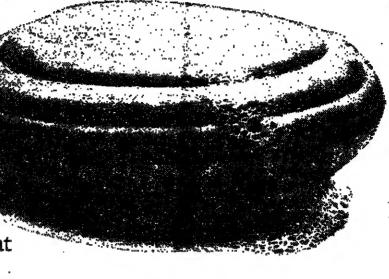
In several cases our Business Advisory Service has been able to save companies many thousands of pounds.

We can't promise this to everyone. But we can promise the same degree of thoroughness in our súrveys.

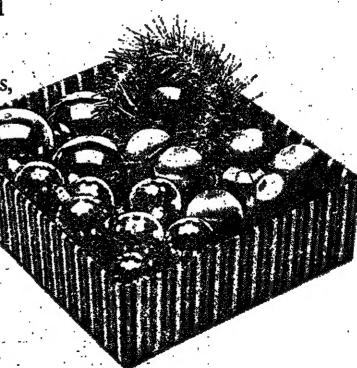
What does it cost?

If you are a Barclays customer it will be free, to everyone else it will cost £100 per day.

There is a waiting list but even so, perhaps you would prefer to take the first step by contacting a Barclays Bank Manager.



We showed a soap importer how to save hundreds of pounds a year by buying foreign currency ahead.



A company making Christmas decorations had acute cash flow problems due to highly seasonal trading. We helped them spread the load.



A nut and bolt manufacturer didn't

know what proportion of his

verheads to include in his pricing.

We advised him.

A forklift company didn't know

whether the service, leasing

or sales department was making a profit. We told them.

A leather goods firm was able to mprove deliveries and cut costs by better stock control.



A M Mathews

Pay Nicholas Cockburn Limited Eight Hundred and Fifty

PRILLEP FOR PEPPE OF THE PRI



A car-hire firm didn't know whether it had made a profit or a loss until six months after the year end. We showed them how to judge monthly.



# The Technical Page

# ENTED BY ATHUR BERRETT AND IED SCHIEFERS OMACHINE TOOLS TURNS of A less power DEVELOPMENT wet it the discret. The string course in the control of the first power of the first power

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### THE GOVERNMENT OF THE REPUBLIC OF KOREA SEOUL, KOREA

INVITATION FOR PREQUALIFICATION FOR BUSAN PORT CONSTRUCTION PROJECT

Republic of Korea: The Busan Port Authority of the Korea Port Authority of the Republic of Korea is presently prequalifying construction contractors for the construction of new port facilities at Busan Port. The project will be let on the basis of a unit price lump-sum contract, for all procurement and erection. The project will be financed jointly by the Korean Government and the international Bank for Reconstruction and Development (IBRD). Applicants for prequalification must be from countries which are members of IBRD or from Switzerland and only prequalified contractors will be offered "Invitation to Tender." The rehabilitation of Pler Na. 2 will consist of the following major parts of work: Rehabilitation of five transit sheds; rehabilitation of approximately 600 linear metres of existing railroad and installation of 750 linear metres of new railroad; approximately 32,400 square metres of asphalt cement paving; removal and reconstruction of approximately 4,300 square metres of concrete deck; construction of approximately 4,300 square metres of concrete deck; construction of approximately 500 square metres of single- and multi-stores reinforced concrete building and the installation of utilities including sewer, water and electrical distribution system.

Contractors with previous experience in similar type of works.

and electrical distribution system.

Contractors with previous experience in similar type of works, wishing to prequalify individually or as joint venture should write to the Consultant requesting prequalification documents and enclose five (5) copies of the articles of incorporation of the company organisation, financial statements and summaries of construction experience. Prequalification documents will be available starting 26 April 1976 and the completed prequalification documents in five (5) copies in English (Korean Contractors must submit five (5) copies in both English and Korean) will be accepted no later than 1 July 1976 in the office of the Busan Port Authority, 46-63 Third Street, Daechang-Dong, Ku, Busan, Korea.

Any question which may arise concerning the documents prior to their submission should be directed to the office of the Consultant, Lyon Associates, Inc., B.P.O. Box 540, Busan, Korea.

Director General, Busan Port Authority, Korea Port Authority.

### PORT OF BAR ENTERPRISE—BAR, YUGOSLAVIA

announces

### PUBLIC COMPETITIVE BIDDING

for awarding contract for works for power supply structures, network and installations of POWER and WEAK CURRENT in the Port of Bar at

Bar

Envisaged works are financed with participation of the International Bank of Reconstruction and Development of Washington so that the firms from Yugoslavia, from member countries of the International Bank for Reconstruction and Development of Washington and from Switzerland are entitled to participate in this bidding.

The public competitive bidding will be beld in the offices of the Port of Bar Enterprise at Bar on June 1 1976 at 11 o'clock local time and the bids shall be received by 10 o'clock on the same day.

Deadline for completion of works is May 1, 1977.

1

Bids for execution of the subject works should be prepared in accordance with Investor's bidding documents.

Purchase of bidding documents is done by payment of Dinars 4,000—to the Current Account No. 20130-601-11630 with SDK—Branch Office at Bar for local bidders, and for the foreign bidders by making payment of US \$370 to the Foreign Currency Account No. 20100-620-37-32000-000/25 with Investment No. 20100-620-37-32000-000/25 ment Bank in Titograd.

The documentation and information may be obtained on every working day in the Port of Bar Enterprise, telephone 085-22-022 or in the Business Association Beograd—Bar Commerce of Belgrade, Obilicev Venac 4/2, telephone 011-634-555.

The Port of Bar Enterprise will take decision on selection within 90 days following the carrying out of the public

PORT OF BAR ENTERPRISE

### POWER

# **Batteries**

Description

1974 Ten Stand roll forming line by

dividually or in various formats which cost about £19 000, in June to suit the application. The battery's electrolyte is retained within a porous separator material esabling the battery to be operated in any position. The war between the particular of the making gravity discass to be operated in any position. The war between the particular of the particular of the particular of the stander of maintenance-free lead acid batteries. They are available critical and where a quick rescaled of the stander of the stand

Price

Telephone

### PLANT & MACHINERY SALES

Hunter-Douglas. Virtually unused Capacity 200 mm x 2 mm M.5. strip complete with automatic cut-to-length equipment.	P.O.A.	021-556 0904 Telex, 336414	in the
2 Stand Rolling Mill for flattening wire and rolling narrow strip. Complete with edging rolls and recoiler.	P.O.A.	021-556 0904 Telex 336414	ti p R
Reconditioned Modern Used Rolling Mills, wire rod and tube drawing plant—coll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.	P.O.A.	021-556 0904 Telex 336414	e pb w p
1970 Herdieckerhoff 100 KW double vacuum annealing plant—useful charge area 625 mm dia x 2000 mm loading height—output 6000 lb per 24 hours.	, P.O.A.	021-556 0904 Telex 336414	an be si in si
1971 Automated 25ft Drawbench with pushpointer by Wellman—effective puil 10 tons at 100 f p m and 20 tons at 50 f pm. Virtually unused.	P.O.A.	021-356 0904 Telex 336414	el vi
1974 Fully Automated Cold Saw with batch control for cutting non-ferrous bar. Max. capacity 5" round and square.	P.O.A.	021-556 0904 Telex 336414	ac
1971 Fully. Automatic High Precision Circular Saw with batch control. Max. capacity 60 mm bar-70 mm profiles and tube.	P.O.A.	021-556 0904 Telex 336414	P. H. C.
1972 Double Twist High Speed Finewire Bunching Machines by Cortinovis.	P.O.A.	021-556 0904 Telex 336414	ci u al
Caterpillar 14E Motor Grader, complete with new tyres.	£25,500	094-34 4531 Telex ,51 187	de is ti
Caterpillar 966C Wheel Loader, with 31 cu, yd. bucket and new tyres.	£25,500	094-34 4531 Telex 51187	fill W
Three 187.5 KVA Blackstone EPV6  Brush diesel alternator sets 600 rpm 408-3-50 on common	24 500		p: sp fil

£4.500 base-plate. Complete with 01-946 5964 control panels. CAT D9G 66A 2267 March 1973. 5600 hours- New 0902-31227 track groups fitted. 9's blade and tilt cylinder. Single shank Kelley ripper. £77,500 F.A.S. KOMATSU D355A 1408 September 1974, 3500 hours. Tracks 50%, Straight blade and

tilt. Single shank Kelley ripper.

£70,000 F.A.S-Stokey 338490 IF YOU HAVE PLANT AND MACHINERY SURPLUS TO YOUR REQUIREMENTS AND WOULD LIKE TO ADVERTISE IN THIS COLUMN. PLEASE TELEPHONE MR. FRANCIS PHILLIPS ON 01-248 8000 Ext. 456

0902-31227

CONSTRUCTION

# Halcrow in

lity and three position telescopic tapping machine, through a dip wrapping.

arms. It is designed for rapid wash, and finally to a pressure Metal Box, Queens House, Forwork cycles and the modular test. Components will leave the bury Road, Reading RG1 3JH. design means that the standard line at 30 second intervals. (0734 581177.)

unit can be assembled in ten

version of the robot has been placed by Perry Barr Metal Co. Birmingham, a subsidiary of the Birmid Qualcast Group, Kuikka and 5Ah versions.

Cells are available either in will be installing the robot dividually or in various formats which cost about £19 000. In June

# cuts paper costs

PLASTIC FILLER, which when added to paper pulp reduces raw material requirements, promises to offset the pressures on pulp and paper makers when interest and paper makers when interest in conservation of scarce wood resources is mounting as well as the cost of timber, according to the maker, Dow Chemical Company, Heathrow House, Bath Road, Hounslow TW5 9QY (01-759 280).

759 2600). Called Saran microspheres, the expandable thermoplastic filler produces paper with a higher bulk without increasing its weight. Conversely, a lighter paper is obtained if the bulk is not increased. Paper and light bleached board

Paper and light bleached board are given a higher stiffness and better smoothness by the microspheres. If very light calendering or smoothing is used, a smoother surface is obtained at a lower pressure.

Stated to be substantially cheaper than wood pulp per unit volume, the filler reduces raw material costs by up to 10 per cent, for a 1 per cent, addition of

cent for a 1 per cent addition of microspheres (normal rates of addition are 1 to 2 per cent.).

Dow expects the reduced material costs and the improved paper qualities to be of special neterest to mills producing un-coated papers and light bleached boards for printing and packaging.

Saran microspheres are com-posed of modified polyvinylidene

chloride; and the volume expands up to 50 times when heated to about 80 degrees C. Effective lensity of the expanded product s about 0.032 g/sq. cm. or 20 mes lighter than cellulose

The material is added in a water slurry pumped into the oulp suspension ahead of the pheres remain attached to the fibres and expand in the drying section of the paper machine.

### TELEX—£25p.a.

May we send our brochure? 01-404 5017 01-405 4442 British Monomarks, Est. 1925.

shire. This will also be a Prime The claim is that the U value 300. Pirst applications to be of a solid wall can be cut from run on it will be programs for the very high level of 2.44 watts Halcrow's Transportation Depart per square metre and degree C ment and Water Affairs Depart to as low as 0.6 watts, or the ment

Frestold polarger end of larger and larger and larger end of container types, cans, tins, bottles and larger end of container types, cans, tins, bottles and larger end of the company suggests, will be of ported machin can be seen. More from 42 Hoxton Street, London N1 6PB (01-739 8916).

Robot is fast and accurate majority of container types, cans, tins, bottles and larger end of the company suggests, will be of ported machin air conditioner developed a new version of the miller, on to a three-station mill. derink, beer and pet food industric using the 4 x 6 collation as fiers, refrigeration filling and standard, normally before shrink cold rooms, it is designed for rapid wash and small trough a dip wrapping.

\*\*Components\*\*

# British Industry Ton (asp) ANYTHING to shout about?

If you are proud of your compa achievements on behalf of Bri you should say so on Tuesday A 20th, 1976. On that day the Finar Times proposes to publish a m supplement to the paper, highlighthe best of British businesses, which will be specially distribu world-wide. Put your company this select gathering by taking y own announcement.

# BUSINESS ACHIEVEMEN

An FT publication on April 20, 1976

All the details may be obtained by telephoning Tony Kippenberger, FT Advertisment Manager, on 01-248 8000 Ext. 510.





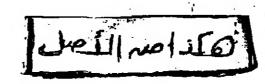


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**CRENDON** 

STRUCTURES for High speed

Factory, Warehouse

Office Building

The others are for offices for the Nottinghamshire County

Regional Health Authority, for

# هكذاصه اللصل

# Building and Givil Engineering

# west in £30m. line award

### . housing contracts by Llewellyn

ing the limit of technical and ingly complex field. It provides some built in the Komi in the north of the seconomic efficiency. This creates simple methods of ordering to the north of the new methods.

I be 70 deg. C below. The refrigeration technique der the effect of cold will help cut construction costs will considerably in volume and this will be capacity of nortation systems two portation systems two lines ever.

By the end of 1980, gas propared end of the USSR will have parts gravel, which have been increased by 50 per cent, to adequate for centuries, have times ever.

Lines ever.

By the end of 1980, gas propared end of the user of parts gravel, which have been increased by 50 per cent, to adequate for centuries, have the capacity of the Gas Siberia. In these conditions the user.

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ustrew town on Caspian coast

By-pass will cost £4m.

and Okehampton in Devon. A £4.9m. contract for the job has been awarded to Cementation Construction by the Department

of the Environment and it is ex-pected that it will take two

I authority contracts, woughton on The Green, costorth over £8m, have ded to Liewellyn Conits schemes are to be he Liewellyn-Quitbild amed method of conand will be manufactor the company's Milton
Tramed dwellings costing £1.5m.
The others are for the Council, where company's Milton
Tramed dwellings costing £1.5m.
The others are for the Stafford he projects are for the complete design of the contract and will comprise two-storey dwellings at cotton
Tramed dwell in the latest two
Tramed

# ties of the material in its pisstic Municipal or flowing form now are also Municipal required.

In many cases requirements can be combined, but sometimes Waste into specifiers have framed instruct Waste

A CONTRACT worth nearly fam. for the construction of a by-pass around Dereham, in Norfolk, has been awarded to May, Gurney and by the British Gas half the total contract value of to Norwest-Socea, 430m.

Work on the 71-mile long by-pass will start shortly and should section of the second Work will begin on site for the completed in two years time.

Work on the 71-mile long by-pass will start shortly and should be completed in two years time.

Work on the 71-mile long by-pass will start shortly and should be completed in two years time.

Work on the 71-mile long by-pass will start shortly and should be completed in two years time.

Work on the 71-mile long by-pass along ness at Wanlip in Leicestershire way towards this ideal. Two main where the county council, using the completed in two years time.

Work on the 71-mile long by-pass will start shortly and should be completed in two years time.

Profit

The new British Standard does not claim to cover every type DOMESTIC refuse is big busingtons.

Work on the 71-mile long by-pass will start shortly and should be completed in two years time.

Profit

The new British Standard does not claim to cover every type and pressent the county council, using the completed in two years time.

Profit

The new British Standard does not claim to cover every type and pressent to county council, using the completed in two years time.

Profit

The new British Standard does not claim to cover every type and pressent to county council, using the county council is transforming, the county council is transforming, the county council is transforming.

IT IS understood that work will be other main section is for prescription mixes, where the specifier rather than the producer decides what proportions

# Leeds firm

material between the concrete and stone. Additionally, stainless steel anchors allow the two different materials to expand insulation and contract independently of the contract independe

do not discolour as do those consisting entirely of concrete and amended Certificate.

that joints can be left open and individual components replaced have been sent draft amendments.

# London jobs

Work on the 7i-mile long by section of the second Work will begin on site for the second Work will begin on site for the section of the second Work will begin on site for the section of the second Work will begin on site for the section of the second Work will begin on site for the section of the second Work will begin on site for the section of the second Work will begin on site for the second will start shortly on shortly on shortly on some second will start shortly on some start will be supported to second will start shortly on some start will be supported to second will start shortly on some start will be supported to second will start shortly on some start will be supported to second will start shortly on some start will be supported to section of the sect to earn be assigned to one of these tioner which farmers and gar barn is spending \$500,000 on redefers are buying.

The most important group of performance specifications are extensive alterations have been adeasoned that performance specifications are extensive alterations have been made to the existing plant to increase are concretes where the producer undertakes to provide the output of compost, so that neasured at a given age. It is suggested that concrete to the value of .E180on. a year could be specified in the U.K. using this section of the specified in the U.K. using this section of the specifier rather than the producer ducer decides what proportions of which, materials shall be used.

The most important group of the deeps are buying.

So great has been demand that proportions decigned mixes.

So great has been demand that proporties in New Cross in south a properties in New Cross in south about 2,500 properties per week are being treated that at present at three storeys.

It is estimated that at present at three storeys.

It is estimated that at present are being treated the at present are being treated. The Board has been deard to the Work are being treated. The Board has been deard to the contract and will take a year being treated. The Board has been deard to contract and will take a year being treated the at present and take a treation.

Contracts and will take a year being treated the at present are being treated. The Board has been defined out by. Cubitts and will take a year and take a year and take a year.

A St. Mary's German Lutheran Court be the Church of the Holly Trinity.

Contracts and will take a year as the properties and will take a year.

A St. Mary's German Lutheran Court be the Church of the Holly Trinity.

Contracts and will take a year as the properties and will take a year.

A St. Mary's German Lutheran Court be the church of the Church of the Church of the Church of the Chur

Leicester.

Although refuse handling is a Cubitts is to carry out £119.000 new application for these conversion of two floors of an screens, they have tackled a rise existing property and fit them in Input by 50 per cent, and out to a high standard for the increased compost production by use of the Midlaud Bank.

# Cavity wall

USE of urea-formaldehyde cavity-All types of component can fill insulation materials, in a be-produced, says the company, wider range of properties is fore-which adds that the components shadowed following the Agre-

and it is expected that the new More details of the process Certificate will become available may be obtained from the come early in May. Fewer limitations pany at Utrechiseweg 17. Postare placed on the types of bus 63, Zeist, Holland. materials used for walls.

The Board says that the Build- Film. is for the erection of 135 ing Research Establishment's dwellings at Whitemoor Avenue. Driving Rain Index was used in Nottingham for the Nottingham - arriving at the factors determine City Council. ing exposure condition and this. together with the Board's experithe Nottinghamshire County
ence in the field has allowed Council (£240,000), for a health more precise information concerning conditions of use to be Buildings must not

Turriff Taylor, a Turriff Group struction a contract to improve

Turriff Taylor, a Turriff Group company, have been awarded a facilities at its High Street, £1m. contract by the Anglian Staines, branch. Water Authority, Bedford Water Division (Bucks area) for main laying, service laying and maintenance works.

The Anglian Staines, branch Production of steel reinforcing laying, service laying and maintenance works.

Reinforcements at a new manufacture of the started by GKN Reinforcements at a new manufacture of the started by GKN Reinforcements. CONCREC

Targageway from north of the village of Concrete on the contract search of the village of Contrac

# led gas lines to

a population of 12,000

dard on concrete, published by a BSI. distinguishes between performance requirements and prescriptions, and goes a long Union. Technical progress in this field proceeds along two fusion between different methods main lines—increasing the pipe of specifying which has arisen diameter and raising working in recent years, pressure in the pipelines. But in the opinion of experts, both Concrete, is the culmination of lines of progress are approaching the limit of ischnical and several years work in an increasing the limit of ischnical and several years work in an increasing the limit of opinion is several years work in an increasing the need for devising radically satisfy the needs of the producer and the user.

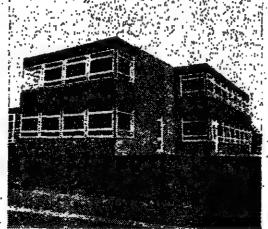
rature gas pipelines is portation is a matter of parasive as strength, chemical resistant way of solving such mount importance, according to tance, density, appearance—ex problem as gas Mr. Sedykh.

even modulus of elasticity or over great distances.

Further details from Novosti, thermal capacity. These factors orld's longest under 3, Rosary Gardens, London, are properties of hardened concast transportation sys
SW7 4NW. 01-373 7350.

crate; specific rheological proper-

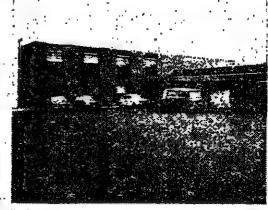
# Some Government authorities could teach British industry about building.



Wolverhampton Metropolitan District Daisybank Primary School. A two storey structure measuring 1,000 square metres. The contract time was 36 weeks.



Livingston Development Corporation Two storey office block measuring 3,000 square metres. The contract time was



Post Office Sorting Office at Port Talbot designed and built for the Property Services Agency in Cardiff. It measures 1,000 square metres and the contract time was 28 weeks.

### *'*Modern answer eff are seqiq citealq bearolnier at a leasing local nver to engineering problems. hey combine high strength with light weight. esistance, heat and electrical insulation; and vibration resistant; reduce transport costs; h flow rates; are maintenance tree and reing and are easily installed and jointed. etore you design, specify or install your meet high Viodern Composites Limited hartwell Road. Churchill Industrial Estate ancing, Sussex 8N15 8TU. d. olephone: 090 63 64461 Telex: 877150

they can do Hew can do better HEWDEN/STUART Plant Hire Nationwide 35 Buchanan St Glasgow G12JA Tel: 041-221 7331

architects and plan-design having been carried out site and will include hotels, playing a key role in by Alan Grant and Partner. shopping centres, apartments, a new town to accome Cost of the project will be at willes, restaurants, chibs and least £100m. tenders will be bars, and a marina with a safe For reasons of privacy the scheme provides for only one

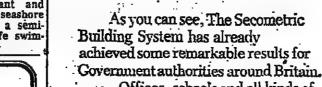
Caspian coast near sought once final points about fran. the scheme have been agreed Brownrigg and Turner upon and it is hoped work will completed the master start early in 1977. The township entrance to the town and it is the town, engineering will cover a 130 hectare level envisaged that facilities will be used mainly by the residents of Tehran who will be able to reach the area by road more easily when a motorway over the Elburz mountains is completed.

> The design provides for a central boulevard running south to north through the centre of the town from the entry point to the beach. All other roads terminate

> The 12-storey high-rise apar ments at the southern end of the site "cascade" down to four storeys as they approach the central area. They are linked by our storey, reverse section apart ments running east to west

The central area will contain shopping squares, bars restaurants, an open air cinema to be located between the central rea and the beach and laid ou in an informal cul-de-sac pat

In the beach area there will be rise luxury apartments sports centre, restaurant and bars while just off the seashore will be a marina, and a semienclosed lagoon for safe swim-ming.



Offices, schools and all kinds of functional hardworking buildings have been completed in a fraction of the time that traditional builders would have taken. And at a substantially lower cost.

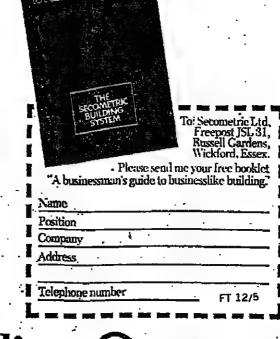
Using the Secometric Building System you can erect buildings of up to three storeys and they can be fitted and finished both internally and externally like any traditional building. They have a basic structure of steel or timber with factory-made components

which are erected on site.

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Straight Land Purchase or Partnership Deals are equally acceptable. With private landowners or local authorities. Cash or Share Exchange Deals considered for company purchase and security of information safeguarded where desirable. Please contact Mr. J. Burton, Land Director, 681 Mirchant Road Croydon CR9 3AR Telephone: 01-689 2266.

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MONDAY, APRIL 12, 1976

# Steel and the Government

the main objective of the Gov- But some elements of the deve-Government is actively delaying bot in South Wales, where the the process of modernisation. BSC plans to increase steel-That is the message contained making capacity to about 6m. in the British Steel Corporations, almost doubling the tion's evidence to the Select capacity of existing facilities. Committee on Nationalised The Corporation described it in Industries, which began an evidence to the Select Commitinquiry into the industry last tee as "the most economic and week. The inquiry will be worth- profitable development in the while if it obliges the Govern- thin flat products sector " and it ment to come clean on its has been awaiting the Governapproach to the BSC's development's approval since January, ment programme; the future of 1973. According to the BSC's steel-making at Shotton, on evidence the delay is causing which a decision has been pend- considerable problems for the ing for many months, will be Corporation and its contractors one of the crucial tests.

### Cost structure

ture, largely because of obsolete tion of iron and steelmaking at command? plant and gross over-manning, is Shotton in North Wales. The On the other side, can the of Hill Samuel put forward his such that the Corporation needs Corporation's plans for bulk big banks, with their large and argument that the merchant to operate at 95 per cent of its steelmaking are based on the stratified organisations, effect banks needed to achieve much capacity before it can begin to use of large carriers and on tively accommodate and develop greater size quickly in order to earn profits; the loss of about works sited close to deep water the special kind of entre- be able to develop more effecended follows from the fact that ports: Port Talbot meets these preneurial talents and the flair tive international coverage; and it produced 17m. tons of liquid steel against a capacity of 26m. tons. Because of the lack of have been studied from all modern plant the BSC has had angles and it is not clear why difficulty meeting its customers' the Government has been unable quality requirements; this fac- to reach a decision. Last the future of the City lies in the mercial banks have some contor, together with labour diffi. August Lord Beswick, who was culties, has led to a big surge then conducting the Governin imports. The U.K. has lagged ment's review of the closure behind other countries in instal. programme, said a decision on a single large financial institu- mined to make use of them. ling large blast furnaces and in Shotton would not be taken "for tien. the adoption of the BOS (basic another two or three months. oxygen steelmaking) process; in 1974, just under half of the Damaging U.K.'s steel was made by the The consequences of Govern-BOS process, compared with 81 ment intervention in pricing per cent in Japan, 69 per cent (which cost the BSC some in West Germany and 56 per £750m, in lost revenue between possible to put up a convincing some of the U.S. banks caught

MAKING BRITISH industry ing rapidly and is now running competitive in world markets is at a rate of over £500m. a year. ernment's industrial policy. But lopment programme are still in one of the biggest and least awaiting Government approval. efficient industries, steel, the One of these is at Port Tal-

and is threatening the momen-

tum of the whole strategy. The reason for the delay is The BSC's present cost struc- bot is contingent on the cessacriteria and Shotton does not. The economics of the matter

cent in the U.S.

The BSC is planning to reduce recognised; at least in this stances in the past few years an over enthusiastic expansion for special sent level of about 214,000 to some degree of commercial fiexilities will be give the understand banking community. Sheer weight of resources has banks in their different ways national)—to emphasise its activity. The name has in to large funds given by mem banks have recognised that detailed unquestionably become of inhard banking services in the past few years at over enthusiastic expansion the market.

It is a form of compliment to cently reamed its subsidiery—its contained importance in the past few years at over enthusiastic expansion in the market. The more of special section in the past few years at over enthusiastic expansion the market.

It is a form of compliment to cently reamed its subsidiery—its contained importance in device in past few years at over enthusiastic expansion. The more is not special position the market.

It is total manning from the past few years at over enthusiastic expansion that it is total manning from the past few years at over enthusiastic expansion the market.

It is a form of compliment to cently reamed its subsidiery—its contained importance in device in past few years at overy previously known as Barclays has re-tics which it is felt will in the market.

It is total manning from the past few years at overy previously known as Barclays has re-tics which it is felt will in the market.

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IT HAS long been obvious that United Nations and a substanone of the central issues in the tlal proportion of the candidates Arab-Israeli conflict is the in to-day's West Bank elections Palestine problem—the claim openly declare themselves to be of Arabs to national and terrisupporters of the PLO. Finally, torial rights in what used to be the Arabs in the West Bank and Palestine before the creation of in Israel may well have been Israel. The Israeli Government encouraged by the success of the does not recognise this claim, Moslems in the Lebanon in nor does it recognise those who, challenging the traditional like the leaders of the Palestine dominance of the Christian com-Liberation Organisation, pro- munity there. fess to represent Palestine In the long run, there could one part of the civil service sees interests. Yet the past few be a danger of conflict between one of its own best-known (most months have made it increas. Arab and Jewish citizens of notorious?) activities—that of ingly clear that the problem Israel. The Arab birthrate is producing forms. The latest is here to stay. There has been considerably higher than that agitation by Arabs both in the of the Jews and in a newspaper of the Department of occupied West Bank and inside beleaguered State like Israel. the Environment, lifts the reliting to the State of Israel itself, the inevitable differences on the section of that ministry followed by repression by the between the lifestyles of Israeli authorities and there is Jews and Arabs and the things.

There has been considerably higher than that issue of DOE World, the staff newspaper of the Department of the Environment, lifts the reliting that the section of that ministry which actually handles the course prospect that to-day's differences in their view of It is called the Central Forms municipal elections in the West the Israeli State are almost Design and Control Section, part

### Liberal

For much of its short history, For much of its short history, large could claim to have been relatively successful in handling the problem of the Arab population and the problem of the Arab population and the problem of the Arab minority within its own borders and after the 1967 war it could Bargaining opinion has been offended by the case, it is doubtful how long establishment of new Israeli Israel could afford to hold down ing to MSOM/ID, as that special form his partnership of De settlements. Dr. Kissinger's a hostile West Bank without form section worked last year Zoete and Bevan at the end of step-by-step diplomacy appears undermining its ability to meet to be stalled, with little prospect threats on other fronts. Collations, to which can be likely to quit as top man at "Plus ca change, etc... I hope of any next partial agreements. Some or later Israel must added the preparation of Carey's Plus ca change, etc... I hope to a stalled the preparation of Carey's Plus ca change, etc... I hope to a stalled the preparation of Carey's Plus ca change, etc... I hope to the preparation of Carey's Plus ca change, etc... I hope to the preparation of Carey's Plus ca change, etc... I hope to the preparation of Carey's Plus cachenge and Plus cacheng and Plus cachenge and Plus ca of any new partiel agreements. Sooner or later, Israel must added the preparation of cata- Pannaire Gorden in the autumn, not " was Sir Peter Carey's the future of Jerusalem.

degree of political activity become a political and diplo-through the medium of the matic liability.

ingly clear that the problem Israel. The Arab birthrate is producing forms. The latest municipal elections in the West the Israeli State, are almost Design and Control Section, part Bank will exacerbate the ten-bound to be a source of ten-of a Kafkaesque unit called sions between the Arabs and sion. Taken in isolation, this Management Systems Organiza-the occupying power. tension could no doubt be con-

also claim to have installed a In turn, Israel's international cluding their numbering—and manage the syndicate for five for a well known consumer pro- Government aid were all the comparatively peaceful and standing could well be affected perhaps more important having years. comparatively peaceful and standing could well be affected perhaps more important having years. liberal regime in the occupied by developments on the West an occasional blitz on unwanted territories. Several factors have Bank. Foreign Governments forms." contributed to the deterioration that have hitherto acquiesced in of the situation. The prosperity Israel's occupation in the hope which came to the West Bank, that this would be a bargaining search establishments have end the impending departure of through easy access to Israeli card for a Middle East settlemarkets, has been severely ment, will be less tolerant if the dented by the world-wide recess. Israeli regime becomes openly sion and the extreme difficulties repressive of political dissent by of the Israel economy. Arab the local population. In any opinion has been offended by the case, it is doubtful how long establishment of new Israeli Israel could afford to hold down ling to MSOM/ITI as that case is the impending departure of the impending departure of the senior partners in two of the senior partners in

on either the Egyptian or Syrian deal with the Palestine problem, logues of all existing forms. fronts, let alone of any negotia- or at least with those aspects Five catalogues have been more different men in the two recently appointed top man at a hit more seriously; publishers fronts, let above of any negotiate of at least with the are already on its own issued so far and another 12 are top jobs. Wilkinson's back- the Department of Industry william Collins announce in doorstep. Unless it treads care in draft. The Paiestine Liberation fully in relation to the West Organisation has started to make Bank it will find that, so far organisation has started to make the being a powerful bargain Paul Dixey teriorism pure and simple to a ing card, the territory will

"Most merchant bankers would now acknowledge that it is becoming more difficult for the smaller independent banks to play the leading role in the international syndication of large loans..."

# The merchant banks pit style against the big battalions

wort Benson to become attracting finance. from outside. But the arrival dominate the markets.

which is perhaps the most U.S., for example, publicly important of the func- The increasing stress on chant banking.

the recent events pose again banks - Citibank, problem.

small capital base and total ing across the world. and national

merchant banking?

Continental concept of "univer- siderable advantages. sal banking " In which the whole range of services is provided by they are increasingly deter-

### International projects

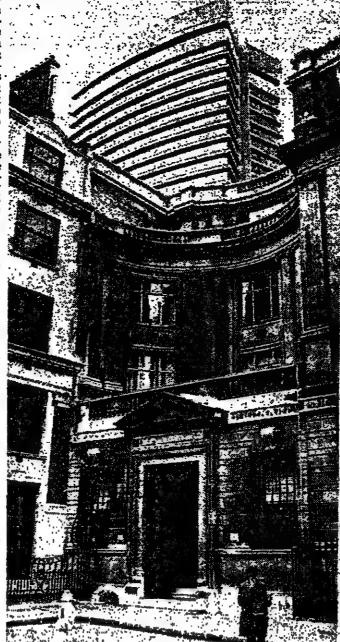
Ball's tended to emphasise the advandecision to leave Klein- tages of the big banks in wort Reason to become attracting finance. The afterhead of Barclays Merchant Bank math of the Herstatt collapse highlights a long-running debate and other problems brought a in the City about the future of renewed conservatism among independent merchant banks, depositors of large funds, in-The move is clearly an cluding the international banks important coup for Barclays themselves, which meant that itself. It is a bank which has for a period at least the biggest not on the whole gone in for -and therefore presumably the recruiting high-level specialists safest-banks were able to

of Mr. Ball emphasises the It has, of course, been amply determination to demonstrated that even the develop its activities in the largest banks are not immune merchant banking area, and par- from making substantial misticularly in the corporate takes in lending to the property finance field in which the new sector in the U.K. and the Real chairman has specialised, and Estate Investment Trusts in the

tions which characterise mer-international banking business has brought out the importance With all of the big clearing of size in making it possible for banks actively developing in a bank to achieve extensive the merchant banking ousiness, coverage abroad. The big U.S. the two contrasting questions America, Morgan Guaranty, and which lie at the heart of the so on-and increasingly the British clearing banks, are in a Can the independent mer- position to develop branch and chant banks, with a relatively representative networks spread-

resources, compete effectively Even the largest independent with the large funds and the merchant bank has to recognise international that it cannot compete on the coverage which the big British same terms with the big comand other banks have at their mercial banks. It is some years which make for successful though his case did not then, and would not now, gain any-The pressures, it may be thing like universal acceptance argued, have been in favour of among merchant bankers, it can those who have suggested that hardly be ignored that the com-

The signs are, moreover, that That has become evident on an international scale as the bis banks-particularly in the U.S. -develop their international merchant banking offshoots. They, it is true, have also not On the surface at least, it is been without their problems;



The National Westminster Bank in Drapers Gardens towers over the Morgan Grenfell Offices in Great Winchester Street.

poration believes that the social ment programme, involving long particularly at the international route by buying control of the close contacts they enjoy view would hardly qualify for it than before and have paid respect to the consequences of any faster run-delays and encouraging local level. The growing scale of the Samuel Montagu—an established with corporate customers and And while the description likely Moreover, some of the areas tradition of independent advices.

tutions outside this particular enable them to give an answer circle. They would include, for to clients' problems all the more example, Brandts, the Grindlays quickly and effectively. subsidiary which last year left the Committee after it hit trouble on its property loans, and companies such as Keyser

There are perhaps four main types of business which are encompassed by merchant banking as the term is understood in London: banking itself, the taking of deposits and lending of money; dealing activities, in foreign exchange and bullion particularly; investment man-agement and advisory services; and corporate finance advice. All of these areas are covered by the merchant banks, though some are more active in particular fields than others.

on the banking side. Samuel Montagu is especially known its partner in the Midland group, Drayton, had its origins Hambros, for example, is particularly well known for its contacts with Scandinavia.

merchant banking business unificity to be repeated.

The 17 members of the Accepting Houses Committee occupy a that their role will continue to special position in the City, be important for a number of Membership of this group is reasons. First, they maintain carefully guarded and confers that in their relatively small than the confers that in their relatively small confers that in their relatively small and confers that in their relatively small than the confers that in their relatively small confers the confers that in their relatively small confers the confers that the confers the confers the confers the confers the confers that the confers the confers that the confers the confers that the confers the confers the confers that the confers the confers that the confers the confers that the confers the confers the confers that the confers the confers that the con both important privileges and organisations they are capable responsibilities. The accepting of a flexibility and speed of reshouses, in particular, have a ponse which the bigger groups, special relationship with the however hard they try, will not Bank of England, under which be able to equal. The merchant their bills are automatically banks, it is suggested, may not acceptable by the Bank for re- be able to compete in terms discount by the discount of world wide coverage, though market, and therefore command they may be able to hold their The title of merchant bank But the tradition of a small would certainly be extended to number of executives operating considerable number of insti- from a single office should

### Independence from groups

put considerable stress on their independence from the big financial groups. They say that many corporate customers prefer to have a separate source of advice, even if they rely on their-clearing banks for a large part of their finance. Above all. the merchant banks stress thel importance of their special innovatory style of banking, which has enabled them to adapt to past major changes in the banking climate and, they Kleinwort Benson for insist will give them a con-example, is particularly strong timing role in the future. The ability to attract the better Montagu is especially known quality people is emphasised by for its dealing activities; and the merchant bankers, who tends to use words such as "panache," group, Drayton, nat. 125 manage. courage, and mainly in investment manage to describe the special qualities; ment. Some banks have par to describe the special qualities; ment. There is certainly a strongle.

entrenched tradition in the Cite of specialist financial organisa The one characteristic which tions serving particular needs merchant bankers would single The Bank of England fiself stilk out as identifying the special shows a considerable interest in nature of their business, how ensuring the continuing exists ever, would be the flexibility ence of the independent mere and adaptability with which chant banks. Their close condition and their ability tacts, both with a large number to act as innovators in the of companies in Britain and banking scene. It is recognised abroad and with other banks that these qualities will be give them a special position in

consequences of any faster run. delays and encouraging local down would be unacceptable to pressure groups, can be as dam finance required, particularly member of the senior group of will continue to encroach on the arises from historical develop. In which they here to years made much of their reput organisations. Competition for motivational projects, merchant banks in London, the areas of activity traditionally ment of a particular type of years made much of their reput organisations. Competition for motivational projects, merchant banks.

ISTACL'S PROBLEMS

ISTACL'S PROBLEMS

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IN Grover, some of the areas bradition of independent additional and will continue to encroach on the arises from historical develop. In which they here to group organisations. Competition for motivational projects, merchant banks.

ISTACL'S PROBLEMS

ISTACL'S PROBLEMS

IN GROVER, some of the areas bradition of independent additionally will continue to encroach on the arises from historical develop. In which they here to get activity traditionally ment of a particular type of years made much of their reput organisations. Competition for motivation and a good deal of motion merchant banks.

ISTACL'S PROBLEMS

IN BELLO AND THE ARISE TO AND THE ARISE TO

### The form on civil service

something unsettling in the way

tained by enlightened Govern-cosily known in the DoE as ment policies. It will be much "MSOM/1D." A lengthy article more difficult to handle if it is describes how the forms first forms, controlling forms—in Agencies, he will continue to able lounge to film a commercial ness to take advantage of

There are exceptions, The Double departure

Apologies to Paul Dixey, former Grierson is equally well known For as Carey reminded his



of a number and double it !

ground as a lifelong market-man visited Harrogate at the week their annual report that sales of Zocie for 40 years and was organised by the British Textile were up by more than 50 per chairman of the Stock Exchange Confederation on the future of cent, compared with 1974. for eight years—is well known, the textile industry. chairman of Lloyd's, for saying as a peripatetic whose career audience of 300 leading textile

normal entry qualifications.

Wilkinson, 65, will retain a In those days—before much couple of existing directorships of the damage had been done, and an association with De the industry would argue—the Zoete, but intends to spend three Cotton Board's conferences good proportion of the rest of out from the Lancashire sector Grierson, 10 years younger, going on at the same time. Now apparently has his eyes fixed on that he has moved from being commitments.

### Gee thanks!

known TV personality.

my wife remarked mildly that restrictions before Christmas as surely the star concerned would a "lollipop." Carey retorted

There could hardly be two introductory comment when the the has been a partner in De end to address a conference bibles and testaments last year

has spanned journalism, mer-industrialists, as a young princi-chant and international bank- pal he first made the same trip ing, as well as his stint at the some 25 years ago to meetings Industrial Re-organisation Cor- of the Cotton Board and to its poration, and several company successor the Textile Council. directorships. His appointment To-day, many of the problems direct to the top at Panmure in which confront BTC members 1974 caused quite a fuss since —notably imports—were then the Stock Exchange waived also the main subject of

months a year in Italy and a could attract a 1,000-strong turn his time gardening in Sussex, alone with three sessions often wide-ranging European business observer at such gatherings to a position where he can tell the whole U.K. textile industry exactly what the Government has in mind for it. Carey made it clear he was not going to We had people from one of allow the first BTC conference

response to one questioner who As they snapped away with described the Government's their cameras from all angles limited package of import

It is traditionally said that the more gloomy the outlook, the fuller are the pubs and betting shops. But perhaps this time round people are taking things



# They gave me back my home my friends, my whole way of life

When one has known a certain way of life, and rising costs look like taking it all away, who is there for people like us to turn to?

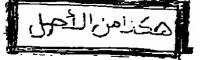
There is the Distressed Gentlefolk's Aid Association. The DGAA is run by people who anderstand. They know that we want to stay in our own homes, surrounded by our possessions, and close to the friends of a lifetime. and so, they help us with allowances and with clothing parcels. It only when we can no longer cope do the DGAA see if ing they can offern a place in the can offer a place i they can offer us a place in one of their to Residential and high Nursing Homes.

The more you can help the DGAA, the more the DGAA can do to help others. Donations are needed in urgently. And please, do remember the DGAA when making our your Will.

### DISTRESSED GENTLEFOLK AID ASSOCIATION

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"Help them grow old with dignity"



# FINANCIAL TIMES SURVEY

Monday, April 12 1976

Italy and Britain are often compared by their European Community partners as the "lame ducks" of Europe. Of the two Italy probably has the more serious economic and social problems. Additionally, the big Communist voice in Italy poses potential problems for the rest of Europe.

blems

# wers

ony Robinson

Moro defined the mind does not want to form a Party who believes in a "being in a state of which would leave much being in a state of which would leave much leave mu when he presented ity Christian Demonstrate of the country in opposition. But the "olfernative" is a small majority. But real also unlikely because the Social power in the Party remains in its party would risk being the hands of the conservative of the instance unlikely because the social power in the Party remains in the power brokers who have built where this transition is it managed beforehand to up their factional power bases increase its electoral strength the communists, as ment

major uncertainties achieve in France?

munist Party in particular, has came out extremely clearly at removed one of the few con- the Party congress last month stants in the otherwise-shifting where rank and file delegates

Party (PSI) in its belief that to an alliance with the Comthe Centre-Left formula was munists. dead and could not be resurrected. In its place the Socialist Party has put forward as a long-term strategy the creation

d mood. Prime Min. with the Chilean experience in reforming Secretary ntually lead, or in increase its electric as ment long it would take to m. Mitterrand has managed to In spite of Sig. Zaccagnini's

showed that they might dis-One of the first consequences agree on virtually everything was to confirm the Socialist else but not in their opposition

### Keai power

But the Communist Party. of a Left wing alternative to which gained 33.5 per cent of the continuance; of Christian the vote at the June elections, is now within two points of But as the Party recognised the Christian Democrat Party at its recent congress this is with 35.3 per cent, and is too not feasible in the short to big and well organised to be medium term, principally be ignored. After a tough struggle cause the Communist Party, Sig. Benigno Zaccagnini, the which would leave such a large the Communist Party, was con-

> appeals for the Party to rebetween Catholics, elections with a much more torious in the Parliamentary



ities, But the unpre—The entire party and not just Party's survival depends on ticularly the West German —Socialists, Social Democrats the enormous economic, social and medium private enterprise nomy are frustrated. This first the regional element, believes that available Catholic values and frontal of any kind of concessions to constructive opposition of the without a helping hand from the stock exchanges.

The entire party and not just Party's survival depends on ticularly the West German —Socialists, Social Democrats the enormous economic, social and medium private enterprise nomy are frustrated. The devaluation of the liral parties at the regional element, believes that available Catholic values and frontal of any kind of concessions to constructive opposition of the without a helping hand from the stock exchanges.

It is a decision which greatly the PCI still consider to be a CONTINUED ON NEXT PAGE

more prudent voices within all opposition party in Italy were the major parties have tried to not the Communist Party then

monetary situation and the rejected paign in Italy. But these counbecause the whole question of and inefficiency. Euro-Communism has become one of the issues in the U.S. Presidential: election campaign and when none of the major over 5m. Italian workers has

political situation is now so blocked that a general election is virtually inevitable.

It is not a very encouraging Elections prospect. present circumstances risk splitlution of Italy's poli. In effect this leaves the Com-establish its popular image, it the intransigent line over Catholic views on abortion, as ting the country in two in a cambrand the prospects munist proposal for a grand emerged from the June 15 abortion which emerged vic on divorce two years ago have paign whose eventual result is onomy following the alliance between Catholics, elections with a much more aluation of the lira Socialists and Communists, the conservative electoral base than reeks and the fiercely so-called "historic compromise" before In effect many Catholics with a much more torious in the Parliamentary and the fiercely so-called "historic compromise" before In effect many Catholics with a much more torious in the Parliamentary and the fiercely so-called "historic compromise" before In effect many Catholics with a much more torious in the Parliamentary and the fiercely so-called "historic compromise" before In effect many Catholics with a much more torious in the Parliamentary and the fiercely so-called "historic compromise" before In effect many Catholics with a much more torious in the Parliamentary and the fiercely so-called "historic compromise" before In effect many Catholics with a much more torious in the Parliamentary and the fiercely so-called "historic compromise" before In effect many Catholics with a much more torious in the Parliamentary and the fiercely so-called "historic compromise" before In effect many Catholics with a much more torious in the Parliamentary and the fiercely so-called "historic compromise" before In effect many Catholics with a much more torious in the Parliamentary and the fiercely so-called "historic compromise" before In effect many Catholics with a much more torious in the Parliamentary and the fiercely so-called "historic compromise" before In effect many Catholics with a much more torious in the Parliamentary and the field provided the field provided to the field provided t reeks and the hercely so-called "historic compromise" before. In effect many Catholics y monetary and fiscal as the 'principal political prowhich have been in have been in both have been in have bee Fanfant and Piccoli the CD Democrat Parties and par- support of the three lay parties in alliance with the Socialists forward as the paladin of small national finances and the eco-Communists. the Christian Democrats whom It has been rewarded by the dollar on January 20 to around It is a decision which greatly the PCI still consider to be a CONTINUED ON NEXT BACK

increases the chances of early vital ingredient of any future general elections and the disso- government.

lution of Parliament, if not early In this situation one can this summer then in the see the full drama of the Italian situation. This is a situation which the be little doubt that if the major avoid up to now because of the the Christian Democrat Party gravity of the economic and would have been decisively desire to avoid the sort of ten. electorate long ago. This would sion which inevitably accom- have given it an opportunity panies a 70-day election cam- to renew itself in opposition Thirty uninterrupted years in cils of prudence have also power have had the inevitable advised against elections in Italy effects in terms of corruption

italy has been misgoverned for years. Public finances are in a disastrous state. Many votes of over 11m. Italians who basic social services are lack- have entrusted it with a dominational labour contracts for ing. The Christian Democrats nant role, together with the have demonstrated their indif- Socialists, in six of Italy's 20 ference to the concept of the regions, most of lialy's major Italian State. Yet because of cities, and towns and villages In spite of these doubts, the strength of the Communist throughout the country. It has however, there appears to be a Party they are able to continue declared itself in favour of equating the defence of nar-political pluralism and its own row party interests with the national brand of Communism.

munism. rejection of Leninism as an disturb the

BASIC STATISTICS 116,314 sq. miles Area Population (1974) 55.36m. GNP (1974) L97,182bn Per capita (1974) L1.7m. Trade (1975) L25,087 Imports L22,758 Imports from U.K.

Exports to U.K.

Currency:

£\$10m

defence of Italy against Com- But it has not managed to break down the opposition of The Italian Communist Party the U.S. or other Western; for its part has increasingly governments or totally convince tried to demonstrate its inde- Italians that the entry of pendence from Moscow, its the PCI into power would not ideological cul-de-sac, its wil- balance or entail the risk of; linguess to remain in NATO an eventual Communist Party:



### Problems CONTINUED FROM PRÉVIOUS PAGE

early April-has inflation. gold is valued at \$149 per ounce, and throng the hotels, resorts their children are educated. gold collateral pledged in return illusion—indeed, for millions of changed. Divorce is now legal. for the \$2bn. loans made by the Italians who are unemployed or Reform of the State radio and:

living precariously on low television monopoly has brought wages and moonlighting, it is a new freshness and directness,

and gone round seeking their

prompted fears that without the In spite of the bleak political own jobs. Women have increascreation of a broadly based Gov- and economic outlook, however, ingly thrown off their tradiernment capable of imposing life goes on in Italy. An enor-tional subordinate role in sacrifices Italy faces the pros mous amount of energy and Italian society and have turned pect of an Argentine type vitality is expended on surviv- to an increasingly militant devaluation inflation recession ing, making the best of theo feminism. Local residents' assosyndrome. Already the external retically impossible situations ciations have banded together; debt-which now stands at over and managing to get a consider- to provide their own social ser-S16bn. following the recent able amount of enjoyment out vices and press reluctant local 81bn. EEC loan - exceeds of life at the same time. Many authorities to improve social reserves which at the end of Italians still manage to eat well, services. Parents have de-1975 stood at \$13.2bn, if reserve dress elegantly, buy new cars, manded a greater say in the way This was the price fixed on the and restaurants. It may be an But even official Italy has

The effects of devaluation are an illusion. But for all its prob to this important mass media. ALMOST EXACTLY this time was a year ago.

Italian industry is now in persecutary. Italian industry is now in pe

On the verge of bankruptcy nine months ago, Italy appears to have made a remarkable recovery. The reality: is not so encouraging, and Italians are having to accept that sacrifices will be needed if the essential restructuring measures are to be carried out.

# The economy

sharp drop in investment, stock during.

the family, dating from Fascist ing of the lira as indications of controls were it not for under- assets without any fiscal liability inevitably created some uncerto re-establish
building and output. Only exbuilding and output of the consequences of times, has been liberalised to the remarkable turnround in the takings given as one of the conto resulting balance sheet tainty increased to the remarkable turnround in the takings given as one of the conto resulting balance sheet tainty in the state of the retainty introduce new import any fiscal liability in the state of the retainty introduce new import any fiscal liability in the state of the retainty introduce new import any fiscal liability in the state of the retainty introduce new import any fiscal liability in the state of the retainty introduce new import any fiscal liability in the state of the state of the retainty introduce new import any fiscal liability in the state of th the economy once again looks tween official Italy and the pays Church has waned and its in-the country was widely judged Even then the possibility of re-like having to support the main real. This takes many forms, terference in secular life is in-to be on the verge of bank weight of the still uncontrolled in Naples the unemployed have creasingly rejected. Over the ruptcy. But, they argued rightly should not be ruled out entirely. Evention, and their profits are a worsening trend already vising and the need to finance the through official channels and level of political awareness, bought at the expense of an unemptoyed is all about.

The power of the Situation only nine months after an EEC-backed loan of 51bn. provement is more cosmetic important considerations. First, the economy of the possibility of re-than real. The banks, to the preliminary balance of payments but this will be the preliminary balance of payments to be on the verge of bank course to some import controls surprise of no one, are amy figures for December confirmed but this will large the profits are a worsening trend already vision of the still uncontrolled in Naples the unemployed have creasingly rejected. Over the ruptcy. But, they argued rightly should not be ruled out entirely. Evergetion, and their profits are a worsening trend already vision of the still uncontrolled in Naples the unemployed have creasingly rejected. Over the ruptcy. But, they argued rightly should not be ruled out entirely. Evergetion, and their profits are a worsening trend already vision of the still uncontrolled in Naples the unemployed have creasingly rejected. Over the ruptcy. But, they argued rightly should not be ruled out entirely. Evergetion, and their profits are a worsening trend already vision of the profits are a worsening trend already vision of the profits are a worsening trend already vision of the still uncontrolled in Naples the unemployed have creasingly rejected. Over the vision of the profits are a worsening trend already vision of the profits are a tion on further international cost. In effect, the stop-go cycle the news from Washington that borrowing by Italy is not the has given way to stop stop, the the U.S. controller of the curnate enough to

over the last three months was in Italy recently as part of that these loans should be seen many more since the Italian foreign negotiations for a further as being to one client. The questions of \$530m. from tion implied by or inferred amounts to little the state of the state o temporarily on January 20 the fund. No one wants to admit from his remarks was whether for the boys, following a major run on the officially that the talks have that ultimate guarantor was salaries as we currency. Finally, the present broken down, merely that a fur. solvent, and the Bank of Italy's The conventions of the convention of the present of the convention of the present of the convention o currency. Finally, the present ther round will be necessary foreign exchange dealers got an standard economic background is one of continuing domestic recession, before the additional drawing is immediate response. Italian GNP having fallen last evailable. What the IMF officials year by 3.7 per cent., the first found was that the present Govdecline since the end of World ernment appeared to have Survival War II. In crude terms, virtually no control over the measuring assets against liabiliallowances for a revaluation of uncommitted gold reserves, the country is not now on the verge of bankruptcy, it is theoretically bankrupt. Capacity

ingly there are still many in Italy, point to the espacity of the Italians to overcome crises, despite unstable governments and their proven inability to govern effectively, at least in cost that the former can be very of industry. But the possible My God. do not terms of economic management, and they claim that somehow announcing any realistic Western democracy is not the Their present scenario is that Their present scenario is that the devaluation of the lira at a time of rising demand in a number of Italy's traditional markets, most notably West Germany and the United States, will provide export-led growth this year, and that the Government's inability to raise addicorrect the deficit-spending ways of this and previous deficit-spending administrations. They point, to a gradual re-stocking by industry, noticeably in the November-December trade returns, and to the fact that electricity consumption, usually a good barometer of industrial activity, was 4.5 per cent. higher in January, 6.6 per cent. in February and 8 per cent. last month. Also, the Government, and the much more respected OECD, are suggesting a 2 per cent. growth rate for Italy this year.

export potential) or the naive the responsibility of the Foreign for Italy's commitment is a rash of allegatio to postpone new investment. Minister. at present Signor interesting and it stems in large involvement in I Interest rates apart, most of Mariano Rumor, but the impres-

will of the Government for good one exception being the public rency had pointed out to a taken for grademestic housekeeping but sector deficit, which for all number of banks there that their sacrifices, if in rather its inability in present practical purposes now appears considerable advances to many made, require circumstances to raise further to be almost totally out of contractions. Italian state-sector companies tical structure funds abroad the viewed against a back-reflects a national contraction. should be viewed against a back- reflects a na-The lira, meanwhile, has been This is what particularly conground that the Rome govern and that in a effectively devalued against the dollar by roughly one-quarter national Monetary Fund which of last resort and, accordingly, votes communications.

War II. In crude terms, virtually no contain over the unstated question, of and they were concerned also at course, was the credibility and ties, and even making generous the absence of anything even indeed even the very survival approximating to an incomes of the Government, or more corpolicy. Inevitably, given the ex-rectly of a government which factors involvent of Italy's present borrow-did not include the Italian Comerous, and it in the perhaps munists. They are (or certainly in an entire) temporary) fallure of these IMF they give the impression of in an entry is negotiations resulted in further being) more committed to the Cartoon Diary pressure on the lira at a time market economy than most the financial c when the Bank of Italy had other political parties in Italy, Italy's largest
The optimists, and surprisserves in an expensive and Christian Democrats on the in his brieft;
aly, point to the capacity of ultimately useless defence of the basis of their own record in harassed husbi currency. There, are, after all, fostering a vast, generally in- desk over a pi dirty floats and clean floats, and efficient and collectively hope- his wife remains the bank has discovered to its lessly unprofitable state sector horror: "Live

in the evalua behaviour as other Wester relevant in It to a point. Po

Italy's relations with the rest of the world are generally good and despite some l of interest in foreign affairs the Government's present does, on balance, serve the country well.

# Foreign polic

These are, of course, highly FOREIGN OR external affairs, sion persists that the policy is measure from selective criteria, and, despite for Italy as for most other in large measure formulated by inferiority con stop-go tycle in the past, the actual outcome is likely to be very different. The lira devaluation will bring a competitive edge to Italian exporters, but professions of the importance of the indicate the continuing effort to be the diplomatic service oversected by the mand of the importance of the edge to Italian exporters, but not for long. Oil imports alone between Rome and the vast increase in usage, will require the Government maintains and additional exports diplomatic relations; and, side greatly by a number of countries with the greatly by a number of countries with this activity, there is also the continuing attempt the effects of the list described is also the continuing attempt to the list of the discipline to the discipline to the continuing attempt.

part of the export-oriented companies, but there are few indications of much if any increase this year in real domestic consumption. The most likely outcome in balance of trade terms is for no real change in the level of imports but for exports to rise by up to 6 per cent. and possible veen more. The chances of securing the officially projected 2 per cent. growth rate seem remote, at least on the basis of present policies, particularly since the authorities have put the main emphasis on monetary measures to try and restore confidence and to counterary the main emphasis on monetary measures to try and restore confidence and to counterary the main emphasis on monetary measures to try and restore confidence and to counterary the main emphasis on monetary measures to try and restore confidence and to counterary the run on the limit to observe the main emphasis on monetary measures to try and restore confidence and to counterary the run on the limit to the contral bank's discount rate to 12 per cent. and, correspondingly, the cost of investment borrowing to all but first-grade bank clients to close on 25 per cent. Unless true that the administrative the cost of investment borrowing to all but first-grade bank clients on makes wild assumptions about Italian inflation levels in balance, serves the country, which, on makes wild assumptions about Italian inflation levels in balance, serves the country which, on softward the responsibility of the Foreign for interesting, and it stems in large involvement in I

tapid turnrounds in the Italian countries, are made up of two senior civil servants, and it is rather vague in

merely to pay the same bill, and the effects of the lira devaluation are already showing up in domestic prices. Given a continuing attempt to try to influence how other domestic prices. Given a continuing attempt to try to influence how other domestic prices. Given a continuing attempt to try to influence how other domestic prices. Given a continuing attempt to try to influence how other domestic prices. Given a continuing attempt to try to influence how other domestic prices. Given a continuing attempt to try to influence how other domestic prices. Given a continuing attempt to try to influence how other domestic prices. Given a continuing attempt to try to influence how other domestic prices. Given a continuing attempt to try to influence how other domestic prices. Given a continuing attempt to try to influence how other domestic prices. Given a continuing attempt to try to influence how other domestic prices. Given a continuing attempt to try to influence how other domestic prices. Given a continuing attempt to try to influence how other domestic prices. Given a continuing attempt to try to influence how other domestic prices. Given a continuing attempt to try to influence how other domestic prices. Given a continuing attempt to try to influence how other domestic prices. Given a continuing attempt to try to influence how other domestic prices. Given a continuing attempt to try to influence how other domestic prices. Given a continuing attempt to try to influence how other domestic prices. Given a continuing attempt to try to influence how other domestic prices. Given a continuing attempt attempt to the EEC, the discipline enjoys close relations with the Committee of united States, is anxious to unimportant consideration at a unimport from the currency adjustment ment process. It will be no should catch up with export real surprise, therefore, to learn prices in less than three mouths, that most ambassadors visiting litalian industry at present the Italian Foreign Ministry certainly has vast under-utilised capacity, and a further degree appear to be, preoccupied with of restocking is certain on the part of the export-oriented companies, but there are few indications of much if any increase of the majority.

The first are found in the so-called "Communist the Communist threat." This is not universal, panies, but there are few indications of much if any increase of the majority.

The first are found in directly quantifiable commercial terms, in others where in others where exist.

Italian industry at present the Italian Foreign Ministry about Yugoslavia after the death of Tito, is aware of the changing political scene in Africa and, not least, appreciates, fully that the OPEC countries are now a force to be reckoned with, not least personnel official.

# WHEN YOU THINK ABOUT FIAT, YOU THINK ABOUT CARS.BUT IN 76 YEARS FIAT HAS ALSO EXPANDED MANY UTHER TYPES OF ACTI

Everybody knows that Fiat has been making cars since time began. And many other things too. It is, however, worth remembering that when Fiat set out to mass produce cars, it was already engaged in the commercial vehicle field (1903).

And that in the years when Felice Nazzaro was driving Fiats to victory in the most important motor races, including the Targa Florio. Fiat had already built diesel (1907) and aero (1908) engines.

Thereafter Fiat began its own iron and steel production (1917). Manufacture of railway rolling stock began in 1917 and of agricultural tractors in

More recently, divisions for the application of nuclear energy (1958), earthmoving equipment (1958), gas turbines (1960) and Fiat Engineering (1973) for building and specialized projects have been set up.

Fiat today operates in all these sectors and more. Its vehicles are built or assembled in 30 countries and it exports its products, engineering and exper-

So the name "Fiat" does not just mean cars, and never did. Fiat has always had the entrepreneurial drive to extend the canacity and know-how acquired over the years to all developing industrial sectors. Today the urge to take advantage of every business opportunity has grown even further to keep pace with economic development. This is the present situation:

### COMMERCIAL VEHICLES

Five makes with great traditions (three Italian: Fiat, OM, Lancia; one French: Unic; one German: Magirus Deutz) have put their engineering and productive potential together and set up one of the major enter-prises in the sector: IVECO. Directly owned factories in Italy, France and Germany. Licence and assembly agreements in more than 20 countries throughout the world.

### AGRICULTURAL TRACTORS

The world's leading manufacturer of crawler tractors, Europe's leader in wheeled tractors. First Trattori SPA on its own accounts for more than 10% of world production in the sector.

EARTHMOVING EQUIPMENT Fiat Allis is one of the sector's International leaders. It operates fac-

tories in Italy, the United States, Great Britain and Brazil and exports to every country in the world.

In cooperation with the world's major manufacturers, Elat is working

### on the development of the next generation of let engines. These include the RB 199 for the MRCA variable geometry alreraft.

Fiat Ferroviaria Savigliano is one of Europe's most important rolling stock design and manufacturing centres. Apart from conventional types, advanced concepts such as the variable inclination train and light

### suburban trains are produced.

gas turbines This sector is expanding rapidly to meet the world's growing energy needs. 90% of production is exported. Flat Termomeccanics e Tur-

### bogas has been an independent company since 1974. IRON AND STEEL PRODUCTION

A highly specialized metallurgical complex which is one of the most important in Europe for special stell and pig fron casting production technology. It comprises primary plants, conversion plants and pig iron and aluminium foundries.

### **NUCLEAR ENERGY**

As a partner in Elettronucleare Italians, Fiat is making a substantial contribution to the execution of Italy's massive nuclear power station

### PUBLIC WORKS

The Fiat Group includes numerous companies specializing in civil and industrial engineering, town planning, ecology, and residential and welfare-oriented building. These companies have works in progress in more than 25 countries. The most important names: Impresit (Civil Engineering Contractors), Fixt Engineering, Siteco (Consulting Engineers).

### FILAT

A constant commitment in the most varied production sectors.



74.

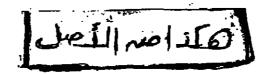
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Italy easily holds the record for post-war.

governments—38 at the present count. But the problem is not so much one of change as lack of it. The ruling Christian Democrat Party has been in power for over 30 years—and shows signs of it.

# he political scene

RS, enjoying the The point has long been be a Christian Democratic party are none too keen on this after-naiysis which inevit reached in the public domain— and at the same time stare the native, realising no doubt that ms comes from dis-whether justified or not-when same bed with the Communists? a mere 50 plus one or there to attribute most, if Italians do not expect fair and The church—the Roman Catho- abouts of the vote does not d all, of Italy's reasonably efficient administra- lic Church that is, in the inments to what they tion from their politicans. Most stitution of the Vatican—says and the end-result could be as
as an absence of of them, in fact, expect the clearly no, and according to the
unrepresentative of the national
stability." In fact, of worst, assume that there are last CD Party Congress, so does
country's political political corruption and payoffs close on half the party. The
sin great measure on a large scale and, to the other half, give or take a few
olitical instability as extent that they are able, are percentage points, is now sayright now—as, for instance, in
none sense at least not adverse to getting a small ing a very qualified and cautinone sense at least not adverse to getting a small ing a very qualified and cautinone of the inments to what they tion from their politicans. Most
that they are able as
tability." In fact, of worst, assume that there are
last CD Party Congress, so does
will as are the Christian Democrats at the moment.

The real trouble with Italy
olitical instability as extent that they are able, are percentage points, is now sayright now—as, for instance, in
none sense at least not adverse to getting a small ing a very qualified and cautinor the voice does not. n one sense at least not adverse to getting a significant out is out "maybe," not to a formal one or two other troubled spots coalition as such, but to what is one can easily think of—is that the Christian Demo-going for themselves. A mood described somewhat suphemisti- the minority (in Italy's case, the italy non-stop for 30 which feeds upon itself, and the cally as a constructive confron-Communist Party and its electhey have obviously results almost invariably are low tation but which is intended, total supporters) is too large to

has it been ruled by al party, but in the be same set of tired riously, although the robably different yet ual television viewer

forgiven for revolting one set of politicians

Lockheed scandal, as it applies logue than a confrontation.

dind of musical chairs. It may well be something to do with the Italian character,

sty, and indeed Mr. Ison's decision to step 'starily was greeted in ally with utter amaze upon reflection, with speculation that his huld not have been of securing through the speculation that his huld not have been the nature of Italian realised in some form of coalition the nature of Italian realised in some form of coalitions the politicians them—tion. Hence their "historic measured in the regional electronic look con- in Italy—in effect the PCI alternative," In fact a coalition the politician Democratic Democrats of the PCI and the Socialists—the rot of Christian Democrat to end the ulterior motive itself, the Christian Democrats of the PCI and the Socialists—the rot of Christian Democrat to the politician democratic in the sense of the word as we in the West have come to understand it?

Consensus

democratic in the sense of the word as we in the West have come to understand it?

Consensus

Consensus

It the answers are yes, and assuredly so (but who can really necessary), then it is fair to say that most Italians, and certainly many more than those who now obviously there are of the major political parties what is labelled here the "Left to government to end the ulterior motive itself, the Christian Democrats of the PCI and the Socialists—the rot of Christian Democrat

standards in high-places. The apparently, to be more of a dis- be ignored. Yet the other ex

amples quoted above illustrate to Italy, is only the end of a Hence the present jargon of only too well the difficulty in long line, and indeed the "and" Italian politics which disting agreement on power only in the sense of stopping guishes between PCI participanting. They also demonstrate the clock. Who knows what pation is the "majority" but that a failure to share power, or to-morrow may bring? The not actually in the Government at least somehow to alternate it, which is a region for dissention in other words. as such: in other words the is a recipe for dissension, strife Communists could be part of and the exploitation of sectional the governing system without interests irrespective of the being represented in the national good. That, too, is Cabinet. That to day, and that is the core abinet. This, curiously enough could of its present political impasse.

arious Ministries.

It may well be something to yet suit Sig. Enrico Berlinguer of owith the Italian character, with the so-called Mediterranean and his celleagues in the PCI indeed in many ways a more leadership, since the Communist since the end it has caught up finally with the Christian Democrats, as indeed it would almost certainly and social mess that is Italy itself, is the nature and sire to share direct responsibility for the present economic and social mess that is Italy down a special Italian political party had it tongue of even the liferent observer—Rumor. Andreotti, and the rest. No one, is in the mood, or bast the will, to retire, try, and indeed Mr. Ison's decision to step are clean.

It may well be something to yet suit Sig. Enrico Berlinguer
An equally central question, his celleagues in the PCI indeed in many ways a more leadership, since the Communist Party in government and social mess that is Italy for the present economic communist Party. Is it deep down a special Italian breed, as through a kind of slam-tactics approach is not without merit, if its gets the country and (as important) the country and (as important) the country and (as important) the country striends in the mood, or the immediate answer is the toral star is very much in the ascendant, and (to quote their ty, and indeed Mr. Ison's decision to step are clean.

But the Italian character, and his celleagues in the PCI indeed in many ways a more leadership, since the communist Party indeed in the special question, indeed in many ways a more leadership, since the communist Party indeed in the political party. Is it deep down a special Italian breed, as the proclaimed to the great through a kind of slam-tactics annoyance of his bosts at the important one, and not just for the present economic into share direct responsibility for the present economic communist Party is proceed in many ways a more interest the site of share direct responsibility of the present economic and social mess that is Italy.

To them the notion of slam-tact

the ulterior motive itself, the Christian Democrats of the PCI and the Socialists—
the ulterior motive itself, the Christian Democrats of the PCI and the Socialists—
the ulterior motive itself, the Christian Democrats of the PCI and the Socialists—
the PCI in government to end
the ulterior motive itself, the Christian Democrats of the PCI in government to end
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the ulterior motive itself, the Christian Democrats of the PCI in government to end
the ulterior motive itself, the Christian Democrats of the PCI in government to end
the pci in governmen ich roughly speaking. But this compromise requires tary seats, with or without some underlying economic and social ent state of political the co-operation of the Christian one or two of the smaller parties problems affecting Italy and Democrats, and can the party thrown in. But the Communists preventing it becoming a truly developed, socially-aware, and administratively just State.

Very many Italians deep down . retain misgivings about the PCI and wonder whether the Party' continuous professions of faith and good democratic intentions are more tactical than strategic Yet it is a real indication of how the national majority has become so utterly disillusioned ing of the continuing munists in government have ramem'ber under secretaries with the Christan Democrats

# A LEADER IN ITALY Audience: The World

Rizzoli: the group that more than any other in recent years has been a protagonist in a number of impressive achievements in the mass-communication field. Its growing dimension reflects its capability of developing the civilization of information. The Group integrates, in a single firm policy, the whole scope of masscommunication: daily and periodical press, books, cinema. All this makes Rizzoli the leader in Italy and places it among the great European concerns looking from Europe to the World.

Rizzoli means also a structure of diversified activities, of crucial importance nowadays: financing and insurance enterprises, paper and printing industries, high technology plant projects. commercial and mail-order companies, tourism, agriculture.

Rizzoli: a thoughtful observer of the social reality of countries different in tradition, culture, economy; here the Group proves, year by year, its increasing capability for serving the man of our time.

### Rizzoli

The Rizzoli Group operates the world over: its business guarters are in the

following countries: Italy-U.S.A.—Germany—Spain— Argentina-Brazil-Panama.



5th International Exhibition of machines and accessories for the working of wood

furniture, door- and window-fittings, floors, plywoods, wood shaving panels, packing, sawmills etc.

Milan - 22/29 May 1976 - Fair Ground

Segreteria Generale

INTERBIMALL—8, via Console Marcello-20156 MILANO (Italy)

# reign continued from Previous Page

hether at political or would they pass them to They also remember, for what that "we should give the Comservant level, wants Moscow, assuming of course it is worth, that considerable munists a chance. publicly the fact that that Russia does not know most restrictions were then imposed It is, of course, qualified erally well on the of them already? Could Italy on the circulation of "secret" approval, and a genuine altershington diplomatic in those circumstances remain documents within the Ministry, native to either - were if a can be no getting group? Would the arrival of refinement, was also operative preferable to most. Yet in the the fact that the pros- the Italian communists into when Italian socialists first numbers game that is Italian

elections; but no civil certainties involved. matter how senior.

to forecast beyond Parallels
Other countries are, Parallels making their own-

! Italian communists government hasten trends to joined the government in the politics, the only realistic the Government in wards a reduction of the U.S. Centre-Left formula in the early alternative is to reconstitute the able future is to-day military presence in Europe, 1960s.

Centre-Left formula which for eign policy issue for and could that in turn result. It is an interesting precedent, more than a decade gave Italy

icipation would affect point of view, there are few as Italy's relations with most of he somehow to associate the nbership of NATO, real parallels—but there are the world outside are, in the Communists with whatever

s membership of the some: after all, the communists conventional sense of the word, Government does emerge, but nuclear planning did participate in government in passive, even ordinary and still short of actual PCI Italy immediately after World certainly quite satisfactory. presence in the Cabinet. stions are myriad: War II, and old hands at the example, the come Foreign Ministry can even

scandals, no foreign access to military secrets, and there who were party members, that more and more people feel within the nuclear planning a process which, with some available - would probably be

ast in the sense that in West German pressure for an and the issue of Communist governments of sorts but of no ssadors here see it independent nuclear role? Gov. Party access to secret papers, great distinction, and certainly ig to which they must ernments, or perhaps more should the party in fact come of little real activement. y attention in their correctly foreign ministries, are into the Government, is hardly . It could still be the outcome their home govern looking for answers, and the stuff to bring the party's after the next general election, r the record, the ambassadors feel understand rank and file supporters on to whither held prematurely as is swer of the Rome ably that they are in business the streets in protest, given all now forecast by the Italian mistry tends to be to supply them, whatever the the other problems they will Press with each passing day of not happen this side considerable variables and un-want to worry about, and to put crisis, or next year as scheduled right. It is an issue, nonethe -- an election which, depresless; which currently affects singly, may in fact do little Italy's foreign relations, albeit more than confirm the present on the reverse side of the coin, stalemate, give or take a perand one which makes the diplo- centage point or two either way. t least of how com- Looked at from Italy's own matic scene in Rome, as active The task then could very well



### **ORDERS RECEIVED IN 1975** TOTALLED MORE THAN 200 MILLION POUNDS.

ANSALDO HAS SUBSTANTIALLY IMPROVED ORDERS RECEIVED IN SUCH MAJOR BUSINESS AREAS AS:

Machinery and Equipment for Power Generation: In this area the year 1975 saw the award of orders totalling more than 5,000 NW for steam turbine-generator sets, amongst which of par-ticular note are the 1,000 MW turbine-generator set for ENEL's 8th Nuclear Power Plant, and four turbing generator sais, each rated 660 MW, for the Torvaldaliga Nord Thermal Power

In the area of hydraulic power generation ANSALDO has been awarded orders for more than 800 MVA for generators intended for the Chiotas Pumped Storage Scheme, at present under

Electric Transport Systems: During 1975 the Italian State Railways ordered from ANSALDO the electric equipment for a group of twenty-five 2,000 V d.c. Bo-Bo-Bo E 656 locomotives. This order is a follow-up to that passed to ANSALDO in 1973, which covered electrical equipment for twenty-two E 658 loco-

ANSALDO was also awarded - through G.A.I. - an important order concerning 3,000 V chapper equipment to be installed on the first group of six rapid transit commuter trains. Electrical Systems for Industrial Application and Industrial Products: Despite the unfavourable trend of demand, considerable orders were secured in 1975 in both these business areas. Particularly significant on the export side are an important supply of H.V. motors for EURODIF as well as an order for revamping the electrical drive system in a rolling will of Hoesch A.G., Dortmund, W. Germany.

creat oil route connecting the Middle East. Africa and Europe.

sidering its location and future programmes and initiatives.

Representative Office: 00187 ROMA, via Ludovisi 43, tel. 06-482701

from an ecological viewpoint.

Saras:

SARAS, a company in confinuous progress.

SARAS - Società per Azioni Raffinerio Sarde

Company's Capital: Ltt. 20,000,000,000 fully paid

on the oil route.

Italy today is a troubled society, beset with an infinite variety of social economic problems. These derive mainly from the chaotic and unplanned transformation of a traditional agricultural society into the urban, industrial and bureaucratic country that it has become since the war.

# Social problems

In 1965 SARAS has designed and built the largest refinery of the Mediterranean in SARROCH (Cagliari). Sardinia, along the

Built in record time (18 months), the SARAS Refinery is being continually updated according to the requirements of the energy

New prospects (the opening of the Suez Canal, adjustment of the economic structures to the latest trends of the international market, the need for finding new solutions to new problems) have conferred further evidence to the position of SARAS both con-

SARAS is one of the major "service" refineries in the field. With its two distillations plants of 18,000,000 tons a year, nine pro-

cessing plants, a tank farm of over 3,000,000 cubic metres SARAS represents one of the most important refineries of the whole

An efficient and continually updated system for prevention of air and sea pollution, places SARAS in an advanced position also

Every day at the SARROCH marine terminal (an impressive steel platform and a 1600 metres long jetty, with 10 independent herths for tankers for anything up to 150,000 dwt) vessels from all parts of the world unload crude oil and collect finished and semifinished products of the highest quality and the value of which has remarkably increased after being processed by SARAS.

Registered Office and Refinery: 09018 SARROCH (Cagliari) tel. 070 '900001 - telex 79169 SARAS DU'L

General Management: 20122 MILANO, galleria De Cristoforis 8, tel. 02, 7737 - telex 32273 SARAS MI

CONTEMPORARY ITALY is a moving towards a new and more found transformation of Italian and sub-contracting have all stination. confused and confusing society advanced model, which is still social life was hidden under an grown massively.

The complative result of all effectively and are indeed in which many courageous not clear. This element of extraordinary electoral stability. In social terms this means these factors has been to often willing to set up a small efforts to adapt to the new vitality is important to remem which ensured the dominant that the inequalities and statisty the Italian economy and man with initial capital rather environmental condutions are ber. Italy, for all the hue and position of the Christian Demo- injustices of Rallan society have beverely reduce the ability of than expand directly themtaking place outside the formal cry about corruption, the worry- crat Party-although the slow grown. On the one hand the the system either to invest or to selves institutional channels which ing increase in violent crime, the but steady advance of the Com- wages and conditions of orga- create more jobs. It has also in- The existence of this kind

ing reform of the taxation reaches of the bureauctacy of tile manufacturers in the enjoy an efficial job and its system to increase revenues, led reached absolutely dispropor small town of Sassiolo in benefits.

on to a rapid growth in the tionate levels. Golden hand Emilia-Romagna which won a public sector deficit and a shakes and early retirement also major contract to supply tiles at the mercy of often unit further decline in the efficiency abound.

to Afganistan. Warkers at the semployees and have to work of the public administration,

gamble and expanded the economy away from the break down of May, 1968, and introduced the indispensable element of reform and change, the Italian political class proved incapable of implementing the incapable of implementing the response of the indispensable element of reform and change, the Italian political class proved incapable of implementing the response of the indispensable of implementing the response of the invalid pensions, particularly in and promptly flocked into the tangerous curcumstances with the social security in and promptly flocked into the tangerous curcumstances with the social security in and promptly flocked into the tangerous curcumstances with the social security in and promptly flocked into the tangerous curcumstances with the social security in and promptly flocked into the tangerous curcumstances with the social security in and promptly flocked into the tangerous curcumstances with the social security in and promptly flocked into the tangerous curcumstances with the social security in and promptly flocked into the tangerous curcumstances with the social security in and promptly flocked into the tangerous curcumstances with the social security in and promptly flocked into the tangerous curcumstances with the social security in and promptly flocked into the tangerous curcumstances with the social security in and promptly flocked into the tangerous curcumstances with the social promptly flocked into the tangerous curcumstances with the social flocked into the tangerous curcumstances

maintains an extraordinary if productive investment. Carried emerge from the small and poverty-stricken ghettoes surscribed capacity to react to to its logical conclusion it is a middle ranks to the large is rounding the cities, events. The unofficial world of situation which risks putting that the disadvantages of scale "black labour," moonlighting, Italy in an Argentine-type and operating officially are such.

A.R.

the student revolt and the emergence of a multi-form civil rights movement. But the successful union demands for higher salaries and greater power in the factories and work places threw the low-wage three three

Opposition did not have the public expenditure deficit which after 18 months of recession to have been highly embarrassed collect, his salary. industrial production is now by the request of the Inter-roughly at 1971 levels. The national Monetary Fund delega- Compete tion to be allowed to examin has tended to diminish and the social security system and

treas of inefficiency and para- reducated by the Government, economy and its ability to for creating a modern industrial sitism in public administration. But the counterpart of "cor-compete abroad at prices which structure or a more just society." In the over-expanded tertiary porative developments of this would be clearly impossible if Indeed it is pushing Italy back sector and within sectors of kind has been a progressive related to official costs in Italy, towards more primitive forms industry itself have grown. To reduction in the capacity of Even major companies resort of industrial organisation like. compensate for this, and one both the State sector and private to the same kind of tactics, cottage industry, while contriof the signs of vitality in industry to find the funds neces. One of the reasons why Italy buting to the creation of an exItalian society, is that it still sary for badly needed social and has so few companies which plosive social situation in the

incapable of implementing the These are all major factors ment. Ministry with working The kind of situation as out-reforms demanded, while the behind the rapid growth in the behind the bar 18 hours a day, lined above, coupled with wideorce to overthrow the system, threatens to strangle the Italian seven days a week, except for spread tax avoidance by pro-This in a nutshell is the economy as a whole. Not for one morning each mosth when fessional and self-employed origin of the Italian crisis, nothing the Treasury is reported he goes to the Ministry to people in particular, contributes

institutional channels which ing increase in violent crime, the have been increasingly out persistence of a Maßa mentality, musis Party and the growth of moded by the rapid pace of the grave economic and dinancial crisis and the growth of a para. A Prime Minister Aldo Moro lysing bureaueracy is still very recognised in his speech to Par much a society suffering a crisis fell by the new kind liament at the end of the last of growth and not the lethargy government crisis. Italy is an decline. But what really demond of Italian living in the jerry society full of confused vitality. For over two decades the problem the Mediterranean in SARROCH (Cagliari). Sardinia, along the Mediterranean in SARROCH (Cagliari). Sardinia, along the continually updated according to the requirements of the energy.

places threw the low-wage strategy of Italian industry into confusion.

Expansion

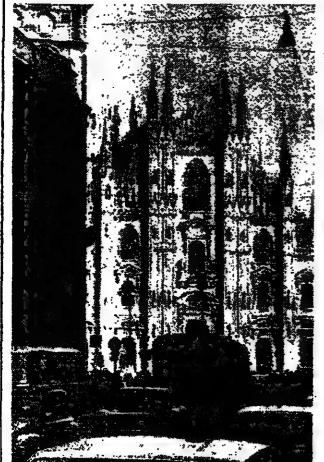
The system reacted through a massive expansion of the State sector of the economy on an increasingly protected basis. This factor, coupled with a series of substantial increases in pension and social security benefits, without a corresponding reaches of the bureauctacy of the bureauctacy of the bureauctacy of the bureauctacy of the manufacturers in the problem of the bureauctacy of the bureauctacy of the manufacturers in the solution parties for example, that absenteeism for example, that

Another curious phenomenon two largest tile factories in the employers, and have to work Unlike France, where the Another curious phenomenon two largest the lactures in the long, hard hours in oftenPompidou Government took a is the massive extension of area provoked a two week strike long, hard hours in oftengamble and expanded the invalid pensions, particularly in and promptly flocked into the dengerous circumstances withgamble and expanded the

to the kind of massive inequalities in income and living standards which underlies so The above situation helps to bitterness in contemporary Italy. agricultural employment has its spending forecasts before explain both the extraordinary It is a system which works in its continued to fall, while the agreeing to the \$530m. credit flexibility of the Italian way, but it is hardly the base

Although Italy's balance of trade appears to be much better than it was this time last year, it is an artificial improvement resulting from the deliberate depressing of internal demand and investment. Little has been done to restructure industry with a view to producing a stronger export base.

# Foreign trade



# Do you like Milan?

Milan is the capital of Lombardy, the most prosperous and highly-industrialised of all the Italian regions, and the shop-window of Italian progress and development. It is a great centre of trade through which most Italian imports and exports pass, and it is a great financial centre too. It is a vast organism of work and savings. And, moreover, it is the head-quarters of the Cassa di Risparmio delle Provincie Lombarde, a great bank which serves big and little operators alike.

In Milan, as well as throughout Italy, thinking about money matters means thinking of the

Cassa di Risparmio DELLE PROVINCIE LOMBARDE

a complete banking service

ing the oil deficit. This marked shift in the trade account was, of course, Stable largely the result of a sharp

the 1974 trend of boosting sales of Italian sales last year, the often place too much reliance course discounts politic to the OPEC countries which leading customers being West on Italian "agents" in the factors, something which yo are now taking more than one- Germany and France, with tenth of all Italy's exports, a Britain a bad third, although the

ITALYS POSITION on foreign 100 per cent increase over 1973. U.K. remains Italy's eighth capital and producers goods trade account is now healthy. The value of imports from these largest market. trade account is now healthy. The value of imports from these largest market.

Sector, with the result that even if somewhat artificial. The countries has, of course, risen overall trade halance (imports sharply with the like in oil estimated L1.40n. last year lacking when it comes to c.i.f.) moved into surplus in prices but, relatively speaking, (L1.20n. in 1974), left Britain technical information, to say July and August last year, and Italy enjoyed the advantage last with a sizeable deficit, even nothing of complaints about a tyear end the result was a year. Imports from the OPEC after adjustments for f.o.b.c.i.f. lack of readily-available spare. deficit of L2,329bm. (£1.4bm.) on area, as a percentage of total calculations, and there has been parts.

total trade of close on imports, actually declined by a marked deterioration on the Yet for Britain, as indeed for L48,000bm. In other words, the more than 2 per cent. in 1975, U.K. side since 1970 when trade most exporters to Italy, the 1974 deficit was cut by two-whereas sales to the oil pro-was virtually level between the major factor is the state of the

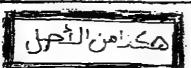
just over half of all Italian the country and being virtually balance with inconceivably

thirds and the country last year durers rose from 7.4 to 10.7 per two countries. Since then, inci- Italian economy. Imports last more than paid its way, exclud- cent of total exports.

dentally, U.K. exports to Italy year were held down by the have increased by 135 per cent, sharp domestic recession, and the corresponding rise in Italian the infinediate prospects for sales to Britain being 225 per 1976 are not good. The life largely the result of a sharp

cent., both figures measured by crisis is, for the moment any drop in the volume of imports. Otherwise, the sectoral posi-value and thus not directly com-way, being tackled almost and, to a lesser extent, to an tion remained relatively stable, parable in volume terms, yet an exclusively by monetary improvement in Italy's terms of and Italy does have the decided indication of an underlying measures, and the resultant trade. Imports at 1.25,087bm advantage of a wide market trend nonetheless. declined in value in 1974 by spread and is thus not over- British officials point to a (by general European stance more than 6 per cent, and close exposed to a sharp contraction number of difficulties in selling ands) exceptionally higher than 6 per cent, in real terms, in any one area. For example, to Italy, particularly at the level interest rates is not the climate. Experts, on the other hand, re- the EEC as a whole now repre- of "low-priced consumption to encourage new investment mained buoyant, given the sents well under half of Italy's goods. The food sector is a case and thus higher imports. It is generally depressed level of total merchandise trade, and in point. Italy lacks a national unlikely, on the basis of existing world demand, rising by almost imports from the other Com- distribution system through policies, that Italian imports for the case in the will show any overall rise this per cent. By value and 2.3 munity countries have actually multiples, as is the case in the will show any overall rise this per cent. after discounting price declined from 49 to 43 per cent. U.K., and there are also vast year. Indeed, 1976 looks like increases. In a situation in of the country's total imports regional differences, with many ending with zero national which world trade actually con-since 1953. Similarly, the Italian importers having effect growth and, ironically and tracted, this was a commendable Common Market, which took tive distribution in the north of artificially, a surplus tract On a geographic basis, Italian exports two years ago, was unrepresented throughout the now seems—talks of revaluing exporters last year continued responsible for only 45 per cent, south. Again, British exporters the Italian lira. But that of

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#itra

### ITALY V



was invaded last month by hundreds from the Belice valley in Sicily who had come to press the nment to speed up reconstruction of their towns, destroyed in an earthquake in 1968. They have been living since then in prefabricated huts

The Mezzogiorno-Italy's 'South'-has been a problem area for generations. Even now, though much effort and money have been spent in attempts to create a better life for its inhabitants, the situation is still bleak, with heavy unemployment and desperately low living standards

# The Mezzogiorno

1 Kingdom of the two

rseas emigration tended originally hoped for. still further the exist-21 patterns and ensured tinuation of an essen- Study chaic pattern of large

icultural labour force. Industrial investment approved It is this situation which lefeat of Fascism and by the Government's planning has led to criticism that the war land reform which Board CIPE in the 1968 14 industrialisation of the South been made, it would be ny of the large estates period totalled no less than has been essentially of a ungenerous to under-estimate basis for a fundamental Li,836bu. (over £5bu.), leading "colonialist" nature. Further the enormous amount of effort, ith the past. This took in theory to the creation of more, the development of the capital and dedication which najor new dimension 93,308 new jobs. This implies Italian chemical industry, in have been poured into the e 1950s onwards as the the investment of an average of particular, has been bally dissouth over the past decades. of industry in the L79m (around £50,000) per job. torted by the substantial State Italians have learnt much in the acted as a powerful What is more, practically 80 per aid and interest rate subsidies process, and much of their drawing millions of cent, of this industrial invest for industries investing in the know-how has a direct relevance to the expanding ritigs; ment was in the chemical and South. Wasterful dualication of to the problems facing other to the expanding cities, ment was in the chemical and South, Wasteful duplication of to the problems facing other are of the land reform; metallurgical industries, and in investment and massive political under-developed areas of the tended to distribute these two sectors the investment corruption, have accompanied world seeking to industrialise

al south. But, in spite of the industrial policy in the south massive funds invested, the many powers to the recently al south. just published, shows that the Italian chemical industry is still formed regions. The fund of were trends which six largest Italian chemical heavily biased towards rela-experience and skills which unready clearly apparent companies.—SIR. Rumianca, tively low value added basic doubtedly exist in the Cassa and early 1950s when the Sarp. End-Anic, Montedison and chemicals and refinery products its various offshoots will in contrast up the Cassa Liquichimica made total invest, and has done relatively little future be made available to the ient set up the Cassa Liquichimica, made total invest- and has done relatively little future be made available to the lezzo-Giorno. The first ment worth L4.488bn. over this in the way of increasing the regions. A new finance and prore Cassa was to develop period for the creation of only technological content of its motion organisaton. Finanziaria of a modern agricul- 32,760 new jobs, while the production.

Meridionale, Fime, has been set

GE by the glossy picturel and transport inframetallurgical industry invested Clearly the industrialisation the promotional literastructure in the south through L2,349bn. for the creation of of the south has not been as Mezzogiorno of Italy is large-scale irrigation works and 25,026 new jobs, principally successful as the huge sums of European California improvements, to the often connected with the Taranto steel invested would imply. The gant snaky motorways rudimental rail and road net-complex As against this L766bn. Cassa itself has come under ast brand new factories work. But by the start of the was invested by the engineering strong criticism, furthermore, a background of blue 1960s this emphasis had already industry—mainly in the Alfa for administering its funds in a dy beaches and shady switched to the more ambitious Sud and Fiat car plants in the way which favoured the elec ves. The photographs aim of establishing a modern south—to provide 32,995 new total chances of the Christian But the reality of the locustrial base in the south jobs, that is to say marginally Democrat and Socialist parties infinitely more com- together with development of more than the chemical indus- in particular. The policies purthe area's enormous tourist try, which invested six times as sued by the major State groups

But the way in which this As a result of the kind of obliged by law to place 80 per past 30 years to narrow primous gap between industrialisation has taken industrialisation which this precent of their new investments downth, which widened place has come under increased dominated in the South over the first 70 in criticism in recent years, the past 15 years, therefore, if ever there was one, have also for national unification. The most frequently beard compounds, the so blace of the so-called cathedrais in the found themselves littered with d'Arco, for example, built to blocco storico, which new rulers of a united manter the privileges of field, discovered at Gala in chemical and refinery components and make the south a new pole manter the privileges of field, discovered at Gala in chemical and refinery complete and its myriad suppliers, has the idea of a complex and Rumianca chemicaniconsiderable part of the poten able venture. With the advantage of the idea of a complex and Rumianca chemicaniconsiderable part of the poten able venture. With the advantage of the idea of a complex and Rumianca chemicaniconsiderable part of the poten able venture. With the advantage of the idea of a complex and Rumianca chemicaniconsiderable part of the poten able venture. With the advantage of the idea of a complex also in chemical complex also in considerable part of the poten able venture. With the advantage of the idea of a complex also in chemical complex also in considerable part of the poten able venture. With the advantage of the idea of a complex also in chemical complex also in considerable part of the poten able venture. ace of the idea of a the SIR and Rumianca chemi-considerable part of the poten-able venture. With the advan-Calabria: the 10.5m, tons inte- development. They have un out that the green field plant grated steel complex at Taranto; doubtedly contributed to raising was built to run with the precompromise opened the ENI-Montedison fibre com. the average level of income in cision of a Swiss watch—but it industrial and commer Sardinia: these are some of the tively highly paid industries, 18,000 former agricultural and industries of the south to most famous examples of highly producing high value products. building labourers with no president and commer agricultural and industrial power of ment industries placed in the substantially to the employ-discipline. It has suffered the Later Mussolini's south, but incapable by their ment problem nor have they virtually non-stop labour problem. n for national self-very nature of either solving had much spin-off effect in the lems in a plant where even the cy in grain and rigid the employment problem or way of local supplier indus-slightest hold-up in any one ons on both internal leading to the kind of spin-off tries. Much of the sophisticated department has immediate machinery and plant involved repercussions throughout the is imported either from rest of the complex. Northern Italy or abroad, where

the principal markets and Mistakes principal sources of raw Mistakes A recent study shows that materials are also to be found. he most marginal land per job created averaged out at this struggle between the and modernise.

The role of the Cassa, meanonditions of a most disFurther broken down, to development funds for their while, has been radically
g kind, increased the Petriccione, in an analysis of expansion. But, in spite of the changed by the devolution of

up with former planning chief Giorgio Ruffolo at its head to

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not do when examining result in increased sales to the minimal, as indeed are concrete Middle East, of the existence of pect of the Italian USSR and the East European measures at import substitu- abundant, adaptable labour,

nport and labour costs trade with Romania.

tive negotiation should search and development is

West Germany and Union, East Germany, Hungary tion, an essential component development of agriculture and d States, but this price and Poland, and a drive is cur. for a strong export base for agro-industry, the encourageil soon be eroded as rently under way to increase the remainder of this century, ment of labour-intensive induseir way through the Yet iff the Italian trade unveiled, but never quite makes on environmental blight—such The absence of any account overall comes out this if in a continuing political as the L400bn plan to clean up lomestic demand this year in equilibrium or even climate of uncertainty in which the Bay of Naples now under the better its will be use madition trade unveiled, but never quite makes on environmental blight—such the absence of any second trade unveiled, but never quite makes on environmental blight—such the absence of any second trade unveiled, but never quite makes on environmental blight—such the absence of any second trade unveiled, but never quite makes on environmental blight—such the absence of any second trade unveiled, but never quite makes on environmental blight—such the absence of any second trade unveiled, but never quite makes on environmental blight—such the absence of any second trade unveiled, but never quite makes on environmental blight—such the absence of any second trade unveiled, but never quite makes on environmental blight—such the absence of any second trade unveiled, but never quite makes on environmental blight—such the absence of any second trade unveiled, but never quite makes on environmental blight—such the absence of any second trade unveiled, but never quite makes on environmental blight—such the absence of any second trade unveiled, but never quite makes on environmental blight—such the absence of any second trade unveiled, but never quite makes on environmental blight—such the absence of any second trade unveiled, but never quite makes on environmental blight—such the absence of any second trade unveiled, but never quite makes on environmental blight—such the absence of any second trade unveiled trad I mevitably put more better it will be, as we have medium-term planning is for way—the completion and exten-I mevitably put more better it will be, as we have the morrow and next week repression of irrigation schemes, on exports, in any seen an artificial improvement to morrow and next week repression of irrigation schemes, and Italian companies resulting from a deliberate sents the long-term stop-go tourism and new technology in themselves in the depressing of internal demand Economic management has, for solar energy. This should all was themselves in the and investment. Thus, there is the moment anyway, been contribute to a more rational rkets and upturns in contained in the present replaced by stop stop, but many kind of development in the outlets. Given an improved situation a serious Italian economics (and perhaps future and to a reduction of the serious industrial distance of the serious in

bloc in general, an area with tion, particularly in the agricul- capital loans and credit facili-Lira devaluation will which Italy had a satisfactory tural sector. The so-called "new ties and a mass of accumulated give a short-term im trade surplus last year. New or model" of economic develop- experience in development Italian exports at a time expanded trade agreements ment to give a higher priority problems.

demand in many of the have been concluded during the to productive and social invest. Future orientation is towards main market areas, last 12 months with the Soviet ment than to private consump greater investment in the is somehow always about to be tries of all kinds a major attack

through strikes (of the ing recently from the Government, little or nothing is being account at the end of 1976 and the industry to meet the challenge of the 1980s, to improve technotories from the logy and to maintain unit wage to some 5-6 per cent. The political mineral logy and to maintain unit wage to the logy and to the logy and to maintain unit wage to the logy and to maintain unit wage to the logy and to maintain unit wage to the logy and to the logy and to maintain unit wage to the logy and to maintain unit wage to the logy and to maintain unit wage

And yet in spite of the undoubted mistakes which have

try to tempt more foreign com-

panies to take advantage of the

south's geographical position as

a bridgehead pointing to the

autostrade spa (gruppo IRI)

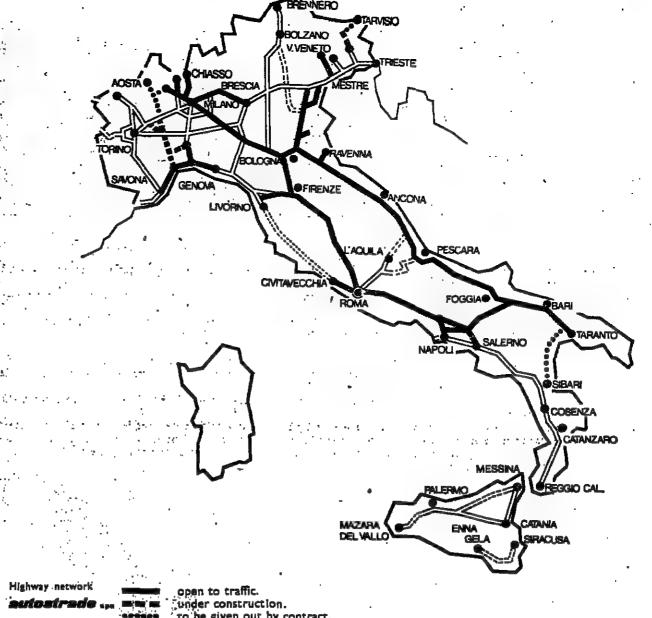
2,400 kilometres of IRI highways, the backbone of the whole Italian highway system, stretch across Italy, from the North to the South, in a continuous asphalt ribbon.

480 kilometres are under construction to improve and complete the links with the French, Swiss and Austrian frontiers.

An integrated communication system built. in less than 20 years at an average rate of 120 kilometres per year.

A great construction effort was needed in the mountains and the plains with 120 kilometres of bridges and 80 kilometres of

Numerous activities on site and the use of the most advanced techniques have over come the continuous problems arising from the diverse and extremely difficult geomorphological conditions in Italy.



other contractor

to be given out by contract.

under construction or to be given out by contract,



### ARE YOU MISSING OUT ON THE MEZZOGIORNO

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IASM Is a non-profit organization connected to the CASSA PER IL MEZZOGIORNO

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Motors

# Banco di Sicilia

PUBLIC CREDIT INSTITUTION Capital Funds and Reserves Lit. 103.679.885.916

Head Office in Palermo International Banking Division in Rome

285 Branches throughout Italy

The Representative Offices in BRUSSELS, COPENHAGEN, FRANKFURT/MAIN, LONDON, NEW YORK, PARIS. ZURICH are specially equipped to offer information and assistance

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Maritime credit

Aids to industrial R & D .

Loans in foreign currencles -

Subscribed capital and reserves: 459,536m. Lire

Representative Office in London:

5 Cheapside, EC2V 6AA.

Loans outstanding as of December 31, 1975; Lit. 7,740,089m.

Bonds outstanding as of December 31, 1975; Lit. 6,576,903m.

Foreign-currency borrowings as of December 31, 1975; Lit. 1.256,806m.

Telephone: 248 1091/2/3/4. Telex: 887671 IMI London.

The world slump in the motor industry has hit Italy very hard with production cutbacks all the more traumatic as they followed a period of rapid growth.

petrol prices have had ndustry world-wide, but in Italy things have been worse than elsewhere. The overall slump was rougher-GNP down by 3.7 per cent. in 1975. Petrol prices were pushed up higher the Government is no good at raising direct taxes and petrol is administratively speaking an easy source of revenue when Government wants to increase its take. The production cutbacks were all the more traumatic, coming as they did after a period of dizzy growth way above the aiready high growth rates of the rest of . In 1950, 6 per cent of Euro-

motor vehicles were circulating in Italy, in 1960 nearly 9 per cent., in 1970 over 15 per cent. and in 1974 nearly 17 per cent. The figures for the car industry are even In 1974 Italy had 4.2m. cars, 17.3 per cent. of the European total, and finally ahead of the U.K., which in that year slumped to fourth

Clearly the rapid expansion of the home market made life easy for Italian producers. Equally learly they can no longer look average. In fact, Flat is preup to 1981 against an Italian growth rate of 2.5 per cept.

further inroads into the Ameriment in the small and medium car range is likely to make local products more competitive in traditionally European of the market. Fiat a year car exports with difficulty, which in an expanding market means a declining share the total market from some 18 per cent. to between 12 and cars, but it has always had a

ISTITUTO MOBILIARE ITALIANO

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iMi raises funds on the Italian and foreign capital markets principally by floating bonds which are listed on the Stock Exchange and are very popular among small and lirge investors:

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Other Representative Offices in: Washington, Zurich, Brussels, Mexico City.
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A new model on the test run at Fiat's factory

asset-stripping prior to an in-Flat has no illusions that evitable nationalisation. On the 1.7m. and 1.8m. cars, which Italian motor industry has lost thou of losing sales through its

Flat's traditional image has been that of a maker of smaller

14 per cent.

Fiat's reaction to the recess now imitated by all the other sion and relatively stagment European producers. It sees

dicting zero growth rates in the future growth rates has neces- the European market moving co-operation and planning a Italy's other car producers, Italian car market this year sarily been a defensive one, up in engine capacity. In readi- very happy one and its product Alfa-Romeo had a workforce of Fiat capacity is between

contrary they have insisted, means it is currently producing in recent years—and which inability to produce enough before. They once the Government price con- at a mere 66 per cent, rate. But makes the competition tougher cars. At present it has an order- one of their raw materials. Since January any other European producer) those of Northern Europe. last year prices of the various and the fixed cost losses from Flat in recent 'years has in great demand. The manage- not the 64-hou

than two thirds of its turn- 400,000 less cars. over comes from car sales, and . Productivity problems are an a resulting shortage of and other products is scheduled to be 50:50. Inevitably a much smaller proportion of the group's total investment has gone into the declining car sector; it is thought to be about third of the total. The rest is

But Flat has never had a niggardly attitude to new investment. In 1974 it amounted to 353bn. lire. equal, as in 1973, to about 10 per cent of group turnover. When it can see profits. Flat is ready to invest even in the car sector. It sunk a lot of money into Lancia (now totally controlled by Fiat), and this year plans to expand Lancia production by 82 per cent., prolucing 80,000 models.

ever. The Fiat-Citroen liaison difficult circumstances in which non-usable variety) than light month gap between off.

### Similar

engines essentially for the car came to turning down the centrade. Though supervised by tral heating. Iveco. Fiat's industrial vehicle company, it is a joint venture in 1974 in the rate of growth of between Fiat, Renault and Alfa-Romeo.

True, there was a reduction in 1974 in the rate of growth of electricity consumption in Italy: it rose by just over three per

U.S. led in 1974 to the creation poses no coal and relatively of Fiat-Allis, which has eight small deposits of oil and gas, factories in Italy, Britain, the Offshore exploration to date has U.S. and Brazil. At the start of 1975 Fiat hived sense.

venture, linking the interests of nuclear in a major way, and Fiat, Lancia and OM in Italy, CIPE, the inter-ministerial com-Anic in France and Magirus mittee for economic planning.
Deutz in Germany. The new has approved a programme precompany has found the experi- pared by ENEL, the state power

ration car market this year sainty oven a defensive one, up in engine capacity. In result very nappy one and its product Aira-komeo had a work-lock of jobs, the union against a 1.8 per cent, increase Despite the age-old rumours ness for this it recently range now makes it the second 41,000 in 1974 producing 5.1 to accept a Si on the rest of Europe. Their that Flat is slipping into the launched its new 131 Mirafori commercial vehicle producer in tars a head compared with the predictions foresee a growth arms of the State one does not model, which has a 1300 or a Europe, unique in having both roughly similar BMW factory in 100bn, live. The predictions foresee a growth arms of the State one does not model, which has a 1300 or a Europe, unique in having both roughly similar BMW factory in 100bn, live. The predictions of the State one does not model, which has a 1300 or a Europe, unique in having both roughly similar BMW factory in 100bn, live. The predictions of the State one does not make it to second 41,000 in 1974 producing 5.1 to accept a Si over controlled and aircooled Bavaria whose 25,000 workers for 2,500 men are of 1981 explaints. that the Fist managers are many as 13 different versions, engines to offer to its clients, produced seven cars per head. Another advantage that the Alfa-Romeo is in the sad posi-

> trois came off, on continuous despite the difficulties of the -is cheap labour. After the book of over 25,000. price increases, in a determined depressed home market (Fiat big union contract battles of The position is particularly of the lunch effort to recover from sales the controls a higher proportion 1969 and 1973 labour costs in acute in the Alfa Sud factor; at under the ne increased costs of labour and of its .home market than Italy have fallen into line with Pomigliano d'Arco, near Naples, will be work

models have risen by an aver- its heavily underutilised plant, adopted a highly responsible ment blames the temperamental on before. sector of the market. Fiat age of 30-40 per cent. The Fiat it is difficult to take a depress attitude to the unions, attempt southern worker and the expects to see European pro127. which was Europe's bestlog view of Fiat's future. Everying to avoid open conflict unions blame the management. one downwards from the wherever possible, as in the Both are in fact to blame. ing that it co ex-Governor of the Bank of winter of 1974-75 when unsold. The president of IRI, the existing low p Italy, Guido Carli (who has just carstocks were allowed to rise State-holding company which The L.100bn taken on a consultancy with its to expensive levels (nearly controls Alfa-Romeo, admitted converting a engineering subsidiary 350,000 cars) in an attempt to recently in Parliament that the to the prod Impresit to the trade unions) contain layoffs to the minimum, factory was badly designed. It cycles, and the considers Fiat to be the best This policy has also allowed has an exceptionally rigid promove on to promanaged group in the country. productivity to decline. Last duction line planned without rans whether Fiat is the most diversified year Fiat had the same work from for stocks. If a delivery decides to concar manufacturer in Europe: force as in 1870, but produced lorry from the north hits force of Minis bey

by 1980 the ratio between cars even greater headache for component, the whole assembly

Ciosure Italian car in the BLMC Inn Lambrate, nea: made heavy

even if they

the unions cla

L20 or L30bp

and make it we

third of it There believing that first step in 1 ncouraged ex italian Berto o compete wit However, in ti

in which they

After occur

or has an accident and there is term of three

Slow progress is being made in reducing the heavy dependence on impo energy supplies. Attempts to cut consumption have been largely unsuccessful and serious dela have hit the nuclear programme.

# **Energy**

ITALY'S DEPENDENCE on im- stations over the next decade or Four nuclea domestic energy resources.

More immediately, there was a campaign of sorts to reduce Since then Flat has tried to demand, but Italians are an inachieve similar results by joint dividualist people not given ventures for the construction of much to heeding pleas for concommonly planned components, servation, and most motorists This is particularly important considered official suggestions or models with low production that they might reduce their volumes. An example is the petrol consumption as being diesel engine factory which will almost akin to state interference go into production next year with personal liberties. It was at Foggia, producing 200,000 much the same story when it

The Italian car industry, like cent., compared with an annual several other European pro- average of eight per cent in the ducers, was late in catching up decade prior to 1970, but, for with the trend towards diesel instance, consumption in the cars. It is now coming out with United States that same year its first trial model, an Alfa. showed no rise at all hast year Romeo, mounted with a Perkins consumption increased by mar-Romeo, mounted with a Perkins
diesel engine imported from ginally under one per cent., but
the explanation was obviously Yet more important joint the sharp Italian recession and ventures are already operating not any mass response to in Fiat's industrial vehicle and appeals for conserving supplies earthmoving divisions. Collabor. of energy. Italy itself, meanation with Allis-Chalmers of the while, has for all practical pur-

off its commercial vehicle division in a European-scale joint country has decided to go of inter-European corporation, to build 20 nuclear

been negative in any commercial

Though Fist dominates the ported energy is notorious, so with a combined capacity in aggregate capacity in agg that inter-European mergers with the OPEC price hike, Italy dependence on potentially un. posed by ENE were the next step for the Euro- too decided that the time had certain sources of supply. That erament has a contract to the plant had been been the averaged pean industry, believing that come to formulate a new energy at least, is the plan, but like so how the overal they would produce important plan, to reduce its dependence economies of scale. Nationalist on foreign supplies despite the feelings proved too strong, how

. CONTINUED ON NEXT PAGE

### **BANCA POPOL** DI NOVARA

As at 31st December 1975 Lire 4,108,200,0 Lire 104,722,222,1

DEPOSIT AND CURRENT AC LIRE 2,669,011 MILLIO

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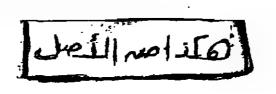
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FOREIGN EXCHANGE





### ITALY VII

The political crisis in Italy has also affected the State-run industries. The abuses of the system have shown up its weaknesses and a start has been made on rethinking its structure and its role.

# State industry

Y years the Italian not only the purchase of Lock in the operating losses of many. But the building of auto-thic enterprise has heed Hercules transports by the State companies.

Stradas has become the favourite ip as an example of Italian Air Force but also a But this is part of a larger vote-catching apable of achieving whole series of corrupt trans problem—and that is how to politicians, involving a massive ial, political and actions through which Finmec. Judge the efficiency of the State waste of resources. The classic

Democrate Party, without prior Parliamentary or Difficult dominated Italian Cabinet authorisation: This was not the part of a power struggle within It has, however, become inroughout this period the Christian Demograt Party at creasingly difficult to isolate and on a lesser extent the time. Shortly afterwards the cost/benefits of these is satellite parties Sig. Andreofti lost the premier the Socialist Party, ship. Shortly after that Sig. trom the Government the kind offset the sharp reduction of

political control State-controlled factions. has moved out of the nstitutional channels al invulnerability and bility for many State

olled industries. For series of internal revolts by the State's expense through the State-controlled technical and managerial staff Cassa per il Mezsogiorno.

—grouped together demanding an end to political remain holding comminghting and paralysis at the expected to cost 1,1500m, lire. State.

RI, ENI, EFIM and top. They want charger guide. It would have cost far less to re responsible through lines for the investment policies have built it on a more suitable stry of State Share of the State industries and a site. Indeed, some calculations to Parliament in return to greater inperational show that the savings on build.

me "feudalised" as utives of the State industries, parties. But this was a choice taken tion of schedules—methods by the State industries, parties. But this was a choice taken tion of schedules—methods larly over the last two or three virtually on the spur of the which are beginning to show easured a high degrees at impulmental impulmental impulmental impulmentation and the effects of the Revisio Calabrata To the spanning to show utilisation and the effects of the Revisio Calabrata To the spanning to show utilisation and the effects of the Revisio Calabrata To the spanning to show utilisation and the effects of the Revisio Calabrata To the spanning to show utilisation and the effects of the Revisio Calabrata To the spanning to show th power and patronage in debt, principally to the banks costs and alternatives.

individual politicians. and the bond market. The pro- it promises to be a major raising productivity both in overall efficiency of portion of risk capital, in the drain on the financial resources Milan and the Alfa Sud plant to reduce its losses by individual politicians.

Investigations L9,600bn, of debts, of which frontiers and the ports were than in the past. Lockheed scandal two-thirds are short term. This undoubtedly sound economic. At Egam Sig. Mario Einaudi his implies a massive interest rate projects. They have unified has been deposed from the post

apable of acmering whole series of corrupt transposition and actions through which Finnectic political and actions through which Finnectic political and actions through which Finnectic companies without endicated substidiaries. Ilke the enterprises. The theory is that example is the Abrizzi autocomomic efficiency with the Selenia radar and electronics operating companies enjoy the strada which links Rome to the market place. It approaches in order to obtain make the mass efficient use of central linky and involves companies, made mysterious make the mass efficient use of central linky and involves make the mass efficient use of central linky and involves triself. In effect this appears to orders from the Malian State resources. But this does not tunnelling under mountains and increase in the consideration for the mature of in which the State controlled enterprises have functions utterly devoid of inhabitants. It is Britain:

I enterprises in any social system uttimed as a principal source of and the country in your political interference, in the lengthy struggle between ENI and Montedison when the then salves in a profound the mature of and the country in your political interference, in the lengthy struggle between ENI and Montedison when the then used rate in the field able to the State industries to a find the crisis of the prime Minister, [Giulio Andreotti, eaccouraged the then used the crisis of the prime Minister, [Giulio Andreotti, eaccouraged the then used the crisis of the plant and montedison when the field able to the State industries is a fine crisis of the prime Minister, [Giulio Andreotti, eaccouraged the then used the crisis of the prime Minister, [Giulio Andreotti, eaccouraged the then the crisis of the prime Minister, [Giulio Andreotti, eaccouraged the then the crisis of the prime Minister, [Giulio Andreotti, eaccouraged the then the crisis of the prime minister that and the crisis of the profound prime minister that and the crisis of the profound prime minister that the crisis of the profound p

the Socialist Party, ship. Shortly after that Sig, make objectives or to obtain offset the sharp reduction of make from the Government the kind offset the sharp reduction of placing their own chairmanship of ENIS.

In key positions. These are only two examples ment Fund, which are needed to the kind of political intrigue finance them. To give just one the State-controlled which has sapped the energy example, the Government and efficiency of the State decided in 1971 that the fifth industries. But the malaise lateraged steel plant should be.

The State sector was also hit industries. But the malaise integrated steel plant should be goes much deeper, as the sited among the citrus orchards doubly hard by the energy crisis employment of political place of the earthquake-prone Giola which badly affected its commen of often questionable pro Tauro plain in Calabria. There munications sector — autonomy in the kind of politic sectors as supped are no port facilities or other mobiles, autostradas and airlines. n the kind of politi- the morale of management and infrastructure in the area in particular. The Finmare exercised over, the cadres. The result has been a These are now being built at shipping lines, which had lost

Parliament. In return to greater operational show that the savings on buildhe tiny staff and in-efficiency within the context of lng the complex eisewhere he tiny staff and in-efficiency within the context of lng the complex eisewhere ment played its part. Alitalia, resources of the State clear political control through would have been sufficient to lags blinistry do not. Parliament, which should have provide an equal number of jobs for example, spent heavily on means to exercise power inter alia to approve top in Calabria and sooner than hangar facilities, bought two control over what has level promotions. Up to now those which will eventually 747 and DC 10—generally be a vast sector of the these have taken place on the derive from the steel plant. [47] and DC 10—generally basis of febrile backstage Who is to bear the cost of needstee!? Finsider, or IRI, or the labour unrest and the problems

utilisation and the effects of the Reggio Calabria. It was essent Alfa Romeo under Sig energy crisis have also raised tially an emotive decision in Gaetano Cortese, the man who grave financing problems. All volving enormous cost but reorganised the Fincantier "barons" and an the State industries are heavily virtually no realistic debate on shipyards, is also struggling

n has suffered heavily form of shares or the State of the entire country for at Pomigliano. The new top it. It is a situation Capital Endowment Fund, has decades. Similar criticism can management at End under expression of former both of assets and debts.

The ratio of capital to assets Italy for two decades. The and is under strong pressure of capital to assets Italy for two decades. The and is under strong pressure of the capital to assets Italy for two decades. Camillo Crociani to in the IRI group, for example, original north-south Autostrada from the operating companies of chairman of IRI's has fallen to 9.6 per cent. and del Sole and the links between seeking more say in decisions engineering division the group has no less than the major industrial areas, the and less political prevarication

corruption involving burden which is a major factor Italy. . .

# CONTINUED FROM PREVIOUS PAGE

imported oil, or Fundamental 440m. added to the

d-water reactor, will nuclear development pro-imported oil and to a much The whole system of State bled in Italy under gramme. The industrialists lesser extent natural gas. The shareholdings in Italy is underand the country's lobby disputes the Corporation's existing power network, cover going a fundamental rethinking plant and electrical forecast of future electricity ing conventional thermal which is to a considerable exig industries (particularly demand and the underlying as stations, hydroelectric plant and tent a consequence of the change of the consequence of the change of the consequence ig industries (paracu- demand and the description of GNP growth on geothermal units (Italy is the ing balance of political power of the ing balance of the ing balance of political power of the ing balance of the ing balanc waiting anxiously for which it is based. There is a world's leading producer in this within Italy. It is no longer waiting anxiously for which it is based. There is a world's leading producer in this amme to get off the feeling the that such large in area) has in terms of costs and consider the cover up scandals and corruption.

The projections for the remainder of the by now standing the projections for the remainder of the by now standing timest countries, annual losses. (It is only fair to its delay, the nuclear protons, waste disposal add, however, that ENEL was gramme is essential, although the environment. But any capital whatsoever, it has able if the oil component and corruption.

But it is important to recognize the through an ageory, potential, relative to demand on the remainder of the by now standing the system. But it is important to recognize the abuses of the system. It is only fair to the century. Hence, for all are the abuses of the system. It is only fair to the century are the abuses of the system. It is only fair to the century are the abuses of the system. It is important to recognize the projections for the remainder of the century. Hence, for all are the abuses of the system. It is only fair to the century are the abuses of the system. It is must now be highly question and corruption.

But it is important to recognize the through and corruption.

The projection of the remainder of the century are the abuses of the system. It is important to recognize the through and corruption.

But it is important to recognize the through and corruption.

But it is important to recognize the through and corruption.

But it is important to recognize the through and corruption.

The projection of the remainder of the contract the abuses of the system. It is not contract to demand the corruption.

But it is important to recognize the through and corruption.

But it is important to recognize the through and corruption.

But it is important to recognize the through and corruption.

But it is important to recognize the through and corruption.

But it is important to recognize the time is the contract through and corruption

nits are inclined to they are supported generally by demand. Italy could have a tical renewal for which Italy is t government priority some independent studies by serious power shortage by 1980. preparing itself.

It is supposing which interestions usion of producers

Professor Arnaldo either or situation, but in the double over the next and suc-lesial, has pointed out form of gentle community press ceeding decades, as it has in fact year's delay in start- sure for a trade-off, perhaps a done in Italy every ten years in interests and other subsidiaries first four units means new hospital, school or housing the past. It is, of course, conreport bigher sales and profits.

I delay in the avail development as the price for ceded that the oil crisis itself the country of 30bn. accepting a nuclear station on may have constituted a oncenuclear power. Put their doorstep. It all, of course, and-for-all reduction in this about 9.600bn. lives vay, this entails the adds up to more delays. historical trend, although some 2,000bn. lire; some an additional 7m. what comparable "interven-by exports which reasons on the state of the

lectric's boiling-water many of the assumptions on Euclear programme will con-and Westinghouse's which ENEL has assembled its time Italy's high dependence on Milan.

tions concerning pol- established originally wanted it must now be nightly question—managerial skills and enormous the environment. But any capital whatsoever it has able if the oil component assets in the way of often technical always articulated fects, the decided commercial total energy requirements) can, modern plants. The present

enterprise are the consequence of its rapid expansion after 1969

The question of political con- Government? In the last resort of Fiumicino airport. Now trol is clearly a fundamental it will be "pontaine," the Fiumicino has been modernised problem to be cleared up. But Italian expression for the tax-

hard to reduce its losses by

of chairman but a major effort is required to unscramble the complex pattern of takeovers which characterised the first years of this extraordinary group. Efm, which operates mainly in southern Italy, reports a rise in turnover from 794bn. to 930bn., but losses rose from ne commissioning of a local politicians in particular and distributors of electrical mainly to its aluminium and the Corporation's are fostering not always in an energy, assume that demand will interests. The Oto Melara of the Corporation of tions —the two world wars cent thanks mainly to a 120 per and the 1929 depression—did cent rise in steel exports. The 440m. added to the payments deficit on Another and much more functional forms in the past disturb ultimated by the four onits already industry, and in particular from temporary period.

Another and much more functional finitely the trend curve, while turnover and continuation of its damental argument comes from dearly cutting demand for a industry, and in particular from temporary period.

Split equally between Confindustria, which challenges Obviously a slowdown in the equivalent volume of gas have the assumptions of the assumption of the

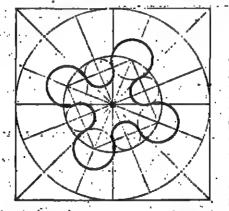
public, but an import- disadvantage of operating in the as envisaged officially, be int nonetheless. In a 15 years up to the middle of reduced to something under 60 hopefully the prelude to a more social investment, electricity, tariffs were effect on the hasis of existing and es in areas earmarked tively frozen). s in areas earmarked lively frozen).

planned capacity, and given the structure within the context of the EARSI's own projections, and moderate assumptions about of that painful process of poli-

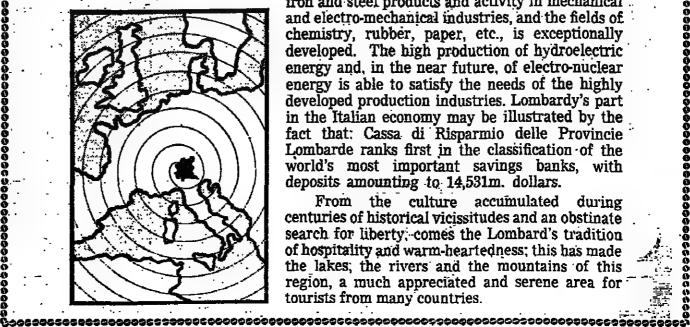
Agusta A 109, the "rotary-winged" airplane

The right idea at the right time:

# RegioneLombardia







For thousands of years on the rocks of the mountains in Lombardy, in Valle Camonica, has been engraved the "Celtic Rose": it is a symbol common to many Indo-European cultures of mysterious meaning, but certainly connected to the beliefs of a civilization that spread from the Black Sea to the British Isles: In England, the same sign as drawn by the Pre-Roman peoples in Lombardy, is to be found scratched on the Ilkley rocks, in Yorkshire.

From this ancient graphic message the Region of Lombardy has drawn inspiration for its coat-ofarms, which, in modern styling, stands for the continuity of the region's cultural traditions and the link existing between this country and the various peoples spread throughout on the Continent. For centuries, at the centre of any traffic between Central Europe and the Mediterranean regions, Lombardy today reasserts its European calling and its function as an important intermediary between the north and the south of the Continent. In a leading position in the technological, industrial, cultural and trade sectors. Lombardy acts as a drawing force for the system of Italian regional authorities in view of a united and integrated Europe.

According to population (8,543,387) Lombardy ranks first among Italian regions, the fourth as to the area occupied (2,384,200 hectares) and it produces a fifth part of the total national income. With a close network of small- and medium-sized industries and as a traditional seat of international trade, Lombardy has also remarkably well developed agriculture and animal husbandry with an area equal to 7% of the total national agricultural area, under cultivation.

Its industries produce a quarter of the national iron and steel products and activity in mechanical and electro-mechanical industries, and the fields of chemistry, rubber, paper, etc., is exceptionally developed. The high production of hydroelectric energy and, in the near future, of electro-nuclear energy is able to satisfy the needs of the highly developed production industries. Lombardy's part in the Italian economy may be illustrated by the fact that: Cassa di Risparmio delle Provincie Lombarde ranks first in the classification of the world's most important savings banks, with deposits amounting to 14,531m. dollars.

From the culture accumulated during centuries of historical vicissitudes and an obstinate search for liberty, comes the Lombard's tradition of hospitality and warm-heartedness; this has made the lakes, the rivers and the mountains of this region, a much appreciated and serene area for tourists from many countries.

### The co-operative movement a modern force for renewal of the Italian economy

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firms :		11,000	;	-
turn over: Lit.	• .	3,000,00	0,0	)(

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### Disastrous

companies are significant of total industrial output in Montedison reported a loss of Italy, compared with 4.5 per Li77bn, while its major sub cent in France and 8 per cent. sidiaries Snia Viscosa and in the U.K. Montefibre lost L66bn, and But there is another funda-L117bn. respectively. Standa, mental point to make, and this and retailing subsidiary, lost is the poor return on the L42.5bn.: its President, Gino massive contribution to the Sferza, was arrested and will sector made by the State. From Sferza, was arrested and will

appear less calamitous. The should theoretically be in a economic fiction. ENI chemical subsidiary ANIC position to control, in one way of the projects wrapped in darkness but its strategy have failed. debts with IMI, the public credit

chemcal industry. The main characteristic is the disproporionate development of petrochemicals and basic chemicals ris d-vis fine chemicals.

These sectors need massive investment and produce low employment, low profits and low competitiveness in international markets.

whole is on the verge of bank- cal industry between 1967 and technical committee. This activities. ruptcy, the chemical sector is 1973 was very high, in com- groups together representatives The Montedison group, led by pany - contrary to Sig. Sette's and LS30bin. probably the area in which the parison with other countries of the main industries, the Eugenio Cefis, is at present intentions.

The worldwide chemical recession

has without doubt hit the

and recovery is bound to

Italian industry hard.

be slow and difficult.

not yet available, and it is Germany to L5,000bn, in that already invested heavily in agriduutful whether the full extent of losses will be shown in the ticularly serious if one considers that the considers that the considers the considers that the considers that the considers that the considers the considers the considers that the considers the considers the considers the considers the considers that the considers that the considers the considers the considers the considers the considers that the considers the considers the considers that the considers final balance sheet either. But siders that chemical industry the preliminary reports of the output amounts to 12 per cent. Initiative

1970 to 1974 Cipe, the Italian

After the failure of the into reality.

the deficiencies of the Italian the latter has been successful the process of unloading on to managers, who want to have

industrial products sector cent. The But in spite of these huge Getty's Italian agent Giorgio dision and Sir Cens's operations the state of trade deficit in chemicals rose investments the Italian chemical Schanzer, which will cost from Li63.5hn. in 1974 to balance of trade has been in 1.980hp mostly and given to an arrive campendate, cation of programmes. Joint now they have interest with Montedison and project, proposals to exert ventures with Montedison and project, project, project, proposals to exert ventures with Montedison and project, proj trade dencit in chemicals rose investments the Italian chemical Schanzer, which will cost from L163.5hn. in 1974 to balance of trade has been in L260hn, mostly covered by State.

L203.3hn, in 1975.

Disastrous

Investments the Italian chemical Schanzer, which will cost cent of the State owns 20 per grammes already at Priolo and voice in deep cent of the shares and it is the ottain textile complex in rational use the worked out. The Communists be worked out. The Communist be worked out. The Community b exceptionally favourable year, sent state of overcapacity. It
The results of the principal The U.K. surplus, for example, will be sited in the Abruzzo

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The results of the principal The U.K. surplus and the U.K. surplus are the chemical groups have been rose to the equivalent of region, in an area in which the disastrous. Complete figures are L900bn. and that of West Cassa per il Mezzogiorno has

strategic plan on the future of committee and The Cappugi plan, which foregiven to local government officials and politicians to get
licences for supermarkets.

Figures for the ENI group

For investment projects amounts

For investment projects amounts

For investment projects amounts

Figures for the ENI group

For investment projects amounts

For investments of over casts investments of over

revealed a loss of L21hn.: the or another, the main activities creation of chemical bodies, gas subsidiary SNAM showed a of the sector, through Cipe, chemical finance companies, has given apparently more profit of L411m. and the IMI, and other credit institutes, super-chemicals committees in autonomy to the main operating engineering subsidiary Salpem or through the Ministry of which all the chemical activities companies. intreased its turnover 32 per State shareholdings. Yet all would have been concentrated, affective and most of the old cent. to L2200n. and showed a attempts to conceive a develop- have been presented by politiprofit of L497m. SIR is as usual ment plan and a realistic clans and company represents. Managers, are still in office.

institute, are alone, valued at chemical plan proposed in 1971. For their part, the main the President has not yet drawn Government initiatives to set chemical companies have been up any strategic programme Nevertheless, the principal up a planning programme for reorganising their structures, for the group. Above all, many problem is not last year's losses the sector have been almost Montedison has converted itself members of the staff accuse but the staff accuse the sector have been almost Montedison has converted itself members of the staff accused. but the structural weakness non-existent. After a fierce into a holding company. But the Sette of keeping complete throughout the chemical sector, battle between the Minister of new structure, necessary for silence on the financial activities several months ago Giorgio State Shareholdings on one hand such a large industrial complex, of ENI. The present fininobility Mazzanti, ENTs Vice-President, and the Minister of the Budget, is considered by the suspicious of ENI has provoked a strong published a detailed analysis on Giulio Andreotti, on the other, to be also a way to rationalise reaction, particularly, by Aftic

Few Italians read newspapers, most of

which are closely linked to political parties, the

church or industrial interests. But the ties are becoming

looser, and moves towards greater independence for the media are under way.

resistance among Socialists and Christian-Democrats...

It is not clear what the selotion will be but what is clear is that it will be long and difficult to reach, because of the crisis in the State Shareholdings Ministry Another recent initiative of and the crisis and infighting in the committee has been the presentation of a draft of a hillion the main responsichemical industry, worked out Budget and State Shareholdings by Luigi Cappugl, secretary of - for the chaotic state of Andreotti's principal adviser, that Montedison will try to take chemical planning, will certainly

not be accepted by ENL This State company has also by economists and been restructured by Pietro Figures for the ENI group for investment projects amountare still scarce, but the results ing to U4,0000n. The State panies as a supreme example of Minister Aldo Morn — who has Minister Aldo Moro -Other projects suggesting the reorganised the top of Eni idio effective, and most of the old

> tives, but nothing has developed . Much of the criticism regarding Sette concerns the fact that

IF THE Italian economy as a investment in the Italian chemi- in building up a chemical the State its loss-making their activities kept separate ENI have t from the central holding com- tively invest

hemicals

signs of collapse are must The amount rayested in chemi-unions and the Government. suffering many financial, set. The strategy of the group But the errevident.

The amount rayested in chemi-unions and the Government. suffering many financial, set. The strategy of the group But the errevident.

The strategy of the group But the errevident cals and fibres in Italy over this. As a matter of fact, the combacks, due particularly to the remains that elaborated by years, during Figures on the state of the period reached L.3.458bn. com- mittee has been practically idle collapse of the market in three Giorgio Mazzantu and recently have been and textiles. Fertilizers are chemical industry in 1975 are pared with L3,170on, in France so far as planning and rationa- and textiles. Fertilisers are amplified. That is to say, the football, have chemical industry in 1975 are pared with L3,170bn, in France so far as planning and rations, and textures reclinicists are amplified. That is to say, the rottom, may cloquent. Output, including and L3,150bn, in the U.K. lisation programmes are congoing badly too, and the complete chemical industry needs more and so costly fibres, slumped by 5.6 per cent, indeed, investment in chemical its principal activity pany is trying to lessess its specialisation, must stimulate such in comparison with 1974, cals over this period represented has been the granting of more dependence on the fertilizer the research sector, developed to filter and the filture shapes of the comparison. Primary chemicals output 18 per cent of total industrial "planning permissions." the market by selling off obsolute secondary chemicals, avoid its future studing discharge by 14.2 per cent; investment in Raly, whereas in most controversial of which was phosphate plants, like those at waste of investment and dupli- and managed. that of secondary chemicals rose France the ratio was 10 per the recent green light given to Barletta and Porto Empedocle, cation of programmes. Joint now they had a mere 10 per cent., while the cent, and in the U.K. 14.7 per the Sangro Chimica project. The proposals to exert ventures with Montedison and principality:



### ITALY IN THE COGIS

### IN INTERNATIONAL B

SHAREHOLDERS: FIAT, RIV-SRF, FIN. MONTEDISON, SNIA VISCOSA, DING

COGIS was founded with the participation of Italian companies in the private and public its shareholder companies, as well as any wanting to develop export-sel

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- channels Economic consulting and mark
  - goods and countries COGIS works on a world-wide :

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### Cassa di Rispan di Geno e imperia

The Balance Sheet as of Decemi closed with a net profit of Lit. Reserves ...... Lit. 2 Deposits ..... Lit 1.19

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Lombardy. Venetia and Emilia. Three regions in north-eastern Italy: three important regions. Three regions that really count. That count for 30% of Italy's population, 47% of its output and 58% of its import-export trade. And it is here that we are at work. We are the six banks of the Gruppo Nordest. Six popular banks, six co-operative banks, sixbanks that are their clients' best friends. And our clients range from small tradesmen to big multinational companies In these three regions we operate in more than 300 branches. No-one but us can penetrate into the very structure of economic life: no-one but us can reach our clients with such ease and speed.



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years as newspapers, news Party newspaper L'Unita, which Arrigo Levi, failing which they magazines and ultimately the is one of only three Italian threatened an economic boycott

regularly read newspapers as thing to a national newspaper Glovanni Giovannini. against the European averago—and the Turin-based La of 45 per cent. and 60 per cent. Stampa. On special occasions in the U.K. But readership is like May Day or big party occa-

### Disastrous

But the economic situation of most newspapers is disastrous. At a recent convention on the state of the Press which took Umanita. All are major drains teeth when specific problems state of the Press which con Umanita. All are major example teem when specing problems place in Milan, Signor. Paolo on party funds and enjoy very concerning the interests of their Murialdi, one of the leading limited circulations. L'Unita is fluanciers arise. Under these circulations Italian experts, estimated that an exception on the circulation cumstances reading the news-

nature of most newspaper oneration of editorial independence, by the Rizzoli publishing house than offered by the often This is a vexed question anyway, nearly two years ago. as many Italian newspapers are But the kind of direct links Press in other countries, either declared party news-hetween newspapers and indus. The same applies to the State papers or closely linked with trial groups—such as the Fiat radio and television network political parties or the local CONTINUED ON NEXT PAGE

NATION speaks for itself church hierarchy or with indus- group's ownership of La Stampa through the mass media, and trial interests outside publish -have their disadvantages. Fiat

The media

Italians has changed consider. The most successful party when certain Arab countries de-ably over the last five or six newspaper is the Communist manded the removal of Editor State radio and television net-newspapers to boast a circulat of Flat products in the Arab works have undergone a tion in excess of 500,000 copies lands. Flat has taken advantage highlificant transformation. daily. The others are the Milan of its reorganisation into a Newspaper readership is still based Corriere Della Sera— holding company structure to among the lowest in Europe, which has just celebrated its hive off La Siampa as a separonly 11 per cent, of Italians centenary and is the nearest ate subsidiary under Signor rising in response to a major sions L'Unita sells well over effort made by the publishing 1m. copies thanks to the enthusiupon the complex reality of organised in an association of to stop mounting losses, the

The industrialists' association Confindustria controls the industry to reflect and comment astic help of party faithful principal business and financial paper Il Sole-34 Ore, but sugari "Friends of L Unitd." The other barous, petrol magnates and principal party newspapers are petrochemical companies — in-the socialist L'Aranti, which is cluding the state controlled ENI currently being cut down to size group-show the most marked tendency to control newspapers, Christian Democrat Il Popolo, and those they control tend to the republican Voce Repubbli- follow a conservaive political cana and the social democrat line and clearly show their

found this out, for example.

newspapers lost around L100bn. front but it costs the party papers tends to be a rather newspapers lost around Livoun. front but it costs the party (£65m.) last year. The high cost nearly £2m. in subsidies every of paper, labour and prioting year. Contributions by readers plus resistance to technical are a major source of finance, change and competition for which helps to offset the low advertising from radio and level of advertising it receives. Corriere Della Sera, and this television were major factors. Advertising is concentrated tends to be the paper for many But Government control over in three or four major agencies, who want to be informed but newspaper prices—which were in three or four major agencies, who want to be informed but last raised, from L100 to 150, which make contracts with the do not care to buy more than in 1974—stopped publishers newspaper rather than each one newspaper. But buying only in 1974—stopped publishers newspaper having its own adone newspaper, even a newspaper recouping through higher vertising department. Preferen paper like Corriere which goes At the same time, however, tial advertising contracts are out of its way to give a plurality the Government has introduced industrial groups support cer. newsprint subsidies and low industrial groups support cer- unsatisfactory business. On the interest rate loans for news tain newspapers. This is one of other hand, by reading between agencies and publishers wishing the ways, for example, in which the lines of a wide selection of to modernise their operations.

Supports If Giografia Nicoso a newspapers it is possible to Nevertheless the loss-making supports If Giornale Nuovo of trace the lines of fundamental Milan and the Corriere Della clashes of political and economic tions inevitably raises the ques-

عكذاصر الأصل

Research links between Britain and Italy have been considerably strengthened recently. And despite conflicts on two of the major projects, elsewhere more harmonious relations prevail, notably in nuclear energy.

# Research

IT IS ironic—and a little sad— The second conflict arises third of the staff for this the reactor at least a niche in that at a time when Italy has from toxicological evidence the project. that at a time when Italy has from toxicological evidence the worked hard to strengthen its Italian health authorities claim research links with Britain the to have garnered on British two countries should have come petroleum's protein-from-oil into conflict on two scientific Petroleum's protein-from-oil matters of considerable importance to both. But in both they have suspended decrees water moderated reactor. This stream authorising the operation of a support of the fact that Britain has chosen 7,500 km. of Italian coasts, so the fact that Britain has chosen 7,500 km. of Italian coasts, so the fact that Britain has chosen 7,500 km. of Italian coasts, so the fact that Britain has chosen 7,500 km. of Italian coasts, so the fact that Britain has chosen 7,500 km. of Italian coasts, so the fact that Britain has chosen 7,500 km. of Italian coasts, so the fact that Britain has chosen 7,500 km. of Italian coasts, so the fact that Britain has chosen 7,500 km. of Italian coasts, so the fact that Britain has chosen 7,500 km. of Italian coasts, so the fact that Britain has chosen 7,500 km. of Italian coasts, so the fact that Britain has chosen 7,500 km. of Italian coasts, so the fact that Britain has chosen 7,500 km. of Italian coasts, so the fact that Britain has chosen 7,500 km. of Italian coasts, so the fact that Britain has chosen 7,500 km. of Italian coasts, so the fact that Britain has chosen 7,500 km. of Italian coasts, so the fact that Britain has chosen 7,500 km. of Italian coasts and Space Administration of the U.S. National Actional Committee of Atomic to plutonium that light water tion. Its purpose is to provide the portance of photographs of Particle Atomic that Britain the U.S. National Actional Committee of Atomic to plutonium that light water tion. Its purpose is to provide the portance of plutonium will be a basis for any discussion about the portance of the particle Atomic that Britain has chosen 7,500 km. of Italian coasts and plutonium will be a basis for any discussion about the portance of the parti cases British scientists are con. authorising the operation of a project, called CIRENE, bears a pressure-tube system. CNEN that the intrusion (or exclusion) vinced that their Italian counterparts are "playing politics" for Toprina built jointly by BP
rather than their Advisor politics and ANIC in Sardinia The parts are "playing politics" for Toprina built jointly by BP to Britain's new pressure-tube tive market for small power assessed as part of the overall rather than taking a disand ANIC in Sardinia. The (SGHW) reactor, except that it reactors in the developing world, picture, passionate view of the evidence that the external passionate view of the evidence that the external product external passionate view of the greatest difficulture. product safety, however, have water droplets as its coolant, ties ENEL has encountered in Resources One is the siting of JET, the Joint European Torus, a £70m. £80m. experiment in controlled the main market the state of th thermonuclear fusion which, if successful, could take Europe significantly nearest a fusion which the successful take further plant, and have been specifically possessing the successful take further plant and have been specifically be significantly nearest further than the successful takes the successf

different a record of achieve at Creys-Malville on the Rhone to-day.

above all on the need to give next big project in fast nuclear station—last summer. Italian predilection for endthis laboratory something to do. "breeder" reactors, in which
ENEL sees it as a potential comless argument has already dethe British view is that to put France, W. Germany and Italy
petitor to the U.S. designed light layed the nuclear programme
a project as ambitious as JET plan to build Superphenix, a water reactors on which it is to a point where electricity will

In Italy this energy source

director, has been made chair
man of the International Energy
around £25m. over the next five £30m.—thinks that the scientists
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to find sites for nuclear plants

ENEL is also an acknowledged acceptable to local opinion. A authority internationally on one

tion in Italy, is running 19 the decline in output of older, months behind schedule. So it very productive wells mostly has adopted the more subtle drilled in the 1950s. approach of carrying out a very One important line elaborate survey of Italy's research is the attempt

its future programme—use of photographs of Italy obtained more than a family resemblance adds a fourth factor—a prospec- of a proposed project can be

a research centre with as in- 1,200MW demonstration plant basing its nuclear programme cost the consumer significantly contributes the equivalent of more. ENEL reckons that one 20m tons of oll a year-265MW ment as Ispra would be court-likely to begin this summer. The utility points to three year's delay to a 1,000 m w of electricity operations in three different ing unnecessary risk.

Italy expects to provide one-factors which could guarantee reactor is now adding upwards power stations in three different of £35m, to the total bill the production fields. A chain, of electricity consumer (or tax potential new fields down the payer) must pay. west side of Italy as far south payer) must pay. west side of Italy as far south But ENEL also knows that as Naples is now being studied this argument can rebound if, Since 1963 ENEL has drilled once the site is approved, the an average of 15 km of new project is delayed for any tech-boreholes a year, yet has nical reasons. Its Caorso succeeded in increasing the station, the only big nuclear overall output of steam by only plant (980 MW) under construct 10 per cent. This is because of

> coastal belt, as a major con- restore the vitality of the ageing tribution to land planning in boreholes. The cause, Professor Italy. The atlas this has yielded Leardini believes, is that they is published in no less than 22 have not been replacing the water condensed from emerging

CONTINUED PROM PREVIOUS PAGE

candidates. All speakers at newspaper. party conferences and so on To some extent the low newsused to mouth soundlessly like paper readership reflects the goldfish while a highly doctored low level of literacy which summary" would be voiced persists in Italy. This is partly over. Even the Pope got the due to the historical backwardsame treatment. Often the value ness of Italy and partly due to of a newsbroadcast would be the chaotic state of much of the judged by the omissions, not education system, right up to the presence on the screen. The university level, where tendency also was to use a massive expansion in numbers special kind of language which has not been matched by exists only in official communi. greater spending on enlarged ques and which, to the average facilities or effective reforms of man in the street, was totally outdated teaching methods. devoid of sense or meaning. At the same time a time-sharing Popular system was worked out by the political parties so that time on well. Italy is still limited to economic news. black and white transmissions, black and white transmissions. In this situation popular aithough the choce has finally tastes up to now have been

### Monopoly

system has now come to an end. with a wide-ranging reform of the radio and TV which maintains the State monopoly books.
principle but provides for two Roth new channels—one dominated by Catholics and the other by encyclopaedia publishing fields journalists associated with the and have major expansion plans lay parties. The radio has in the field of educational books three news channels. This, and didactic materials, Rizzoli three news channels. Tolls, and didactic materials. Rezion together with the mushroom is also a major name in the film growth of "pirate" radio production and distribution stations, has introduced an world through Rizzoli film and cliented to competition into news programmes and also a standards have also led to an much more enterprising spirit expansion in book publishing the live interviews and have the major literary and liuked to live interviews and by the major literary and reporting instead of the video-cultural publishers such as taped processed news of the Emandi, Laterza, Feltrinelli. past. This reform, which is just Garzanti, Bompiani and others. a month old, came in time, for example, to cover the Christian

Until very recently this used to Democrat Party conference, and be in effect a monopoly of the for the first time listeners or Christian Democrat Party and spectators have the opportunity particularly that faction con- to see politics as it really is. trolled by Signor Fanfani. This There is still an air of impromade watching television news visation and technical confusion a fascinating experience. In the about the resulting services middle of election campaigns, but at last a less official version for example, one would see of Italian reality has become Signor Fanfani from all angles, available to those millions of but relatively little of other Italians who never read a

But low readership also the screen or air was rigidly reflects the nature of news tailored in proportion to the papers which make few parties electoral strength, not concessions to the kind of on the base of the newsworthis popular taste reflected in the ness or otherwise of what they mass circulation populars of had to say. It should be pointed the U.K. and Germany, for had to say. It should be pointed example. The tabloid form, bowever, is beginning to catch television was theoretically a on Rizzoll is preparing to transform its loss-making Italians have been able to tune Corrière d'Informazione into a into transmissions from power-popular tabloid, while the Monful transmitters in neighbouring dadori publishing house, in a France, Switzerland and Yugo- joint venture with L'Espresso slavia. This in effect has given magazine, has just introduced a Italians in the northern half of new left-wing independent daily the country the possibility not La Repubblica, which is tabloid only of choice of news and pro- in form but highly political in grammes but also the oppor-nature, with priority for poli-tunity to see them in colour as tical, cultural, social and

been taken to adopt the PAL satisfied by the glossy magasystem for future transmission, zines, of which some 14m. copies are sold weekly. Rizzali and Mondadori are the leaders L'Espresso group, Rusconi and But the old State monopoly other groups. But this is now ystem has now come to an end, judged to be a mature market, with smaller future growth prospects than newspapers and

Both Rizzoli and Mondadori are leaders in the book and

Mechanical tests on aero engine components at Fiat's new research centre near Turin steam and the subterranean years on the development of themselves should stay clear of source has gradually dried up, goothermal energy. There are deep, drilling projects, the Plans for rejuvenation aim to also plans to step up what has province of ENEL, and istick destined to be the main market

ESOM. Experiment in controlled

thermonuclear fusion which, if
successful, could take Europe
significantly nearer a fusion
power station by the mid-1980s.

Britain's fusion physicists are
sure that Italian claims for the
project to be sited at Ispra, the
one-time national research
centre on Lake Maggiore which
Italian Government made
cover to the EEC, are founded
above all on the need to give

and analysis of the main market

Like Is also in acknowledged

and suthority internationally on one
authority internationally on one
authority internationally on one
dictates that most nuclear resources,
geothermal
authority internationally on one
paucity of inland water supplies of the so-called "benign and
dictates that most nuclear renewable" energy resources,
geothermal reactor and a less-shall be on the coast But to harness it to electricity
and experimental reactor and a less-shall be on the coast But to harness it to electricity
and an experimental reactor and a less-shall be on the coast But to harness it to electricity
and project which ENEL is also an acknowledged

bestined to be the main market

Long in the Italproteine
paucity of inland water supplies of the so-called "benign and
dictates that most nuclear renewable" energy resources,
geothermal reactor and a less-shall be on the coast But to harness it to electricity
and an experimental reactor and a less-shall be on the coast But to harness it to electricity and an experimental reactor and a less-shall be on the coast But to harness it to electricity and an experimental reactor and a less-shall be on the coast But to harness it to electricity and an experimental reactor and a less-shall be on the coast But to harness it to electricity and an experimental reactor and a less-shall be on the coast But to harness it to electricity and an experimental reactor and a less-shall be on the coast But to harness it to electricity and an experimental reactor and a less-shall be on the coast But to have a station with the research and Deve a fruitful mainly to making more somhisti-

# LIQUICHMICA

RESULTS OF A CHEMICAL PLAN

Liquichimica Italiana S.p.A. (Milan - Italy -10 Via Goldoni) is an Italian company working in the chemical industry employees 3,406 1975 turnover: 185 billion Italian Ilre-

Liquichimica's ten-year plan For development, launched in 1972, is now four years old. The plan's main alm was to increase production and sales in the four branches in which the company specialises: foodstuffs, detergents, lubricants and fine chemicals. The company has now set out to re-examine the first three years' work. Here

Foodstuffs are now divided in policy has given good results. schedule. The next step is to

to hand.

The second branch is in human food. Components are besically non-conventional Broteins, sugars obtained C.I.P.F. apploval.

Then come determents. This two different branches. The of anionic tensiosctives, nonfoods, based on the proteic com-. actives, builders, bidrocopes, ponents and amminoacids neces- abrasives and additives. The first These initiatives also have sary to keep animal diets stage of the plan has been con-

and production of such products here has been to concentrate

other special additives, so as to -found its first application in the have all the ingredients available production of additives. The oils themselves will come next.

The fine chemicals branch has been greatly diversified, spread over a yest number of high and low - calory substitutes, - yaipe added products and byflavours, aminoacids and other a geoducts. The common denomiorganic and inorganic additives. ... nator for these products has All stages of the indistives have been, of course, raw material. The company made the most of what was already available and made use, in part, of intermedes and/or under-

balanced, this production of oilgo cluded with the production of the first trage of the plan will and macro-elements, and of the base product of by seed it be thanky completed when the practically all additives general community of the base product of the practical production. The practical state production. The practical state production. The practical state production. The practical state production. As for lubrication, leithative will then be to complete the range of products so as to guarantee a complete integration af raw materials and intermedes. following the same policy as the

been government approved, and



FINCANTIER SHIPBUILDING SYSTEM FINGANTIER SHIP REPAIRING SYSTEM 8 yards with an annual production capacity of about 1 million gre, for any kind of ship up to over 350,000 dwx. Each yard a specialized in building the ships most suitable for its own lay-out, equipment, skills and traditions."

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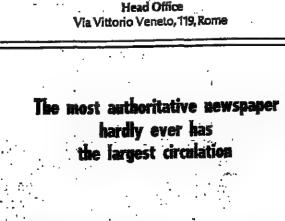
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The steel industry

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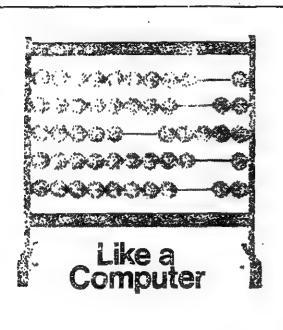
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digenous coal, from or other pipeline in Egypt. essential raw materials for strei-making. But the decision Capacity to invest in a network of integrated steel plants at coastal ites and make long-term contracts for the supply of coke reducing Italy's dependence on imports for this basic industrial. solved structural problems.

by 9.5 per cent. But this was 1973-74 boom. translated into a 25 per cent.

ECONOMIC recessions mean from 6m. tons to 4.3m. tons, term bond and bank debt. The wifh a new section rolling mill, structure investment paid for a sustained level of exports specially hard times for steel, and partly by raising expurts 1974 accounts of Italsider, the while Piombino is installing a largely through the Cassa per thanks to devaluation. Imports, mea and the fact that the down-from 6.3m, to 8.2m tons principal operating company of new wire rod plant and Dalmine il Mezzogiorno. The president for example, are estimated to the last 18 months has been the of the export total were made to around 3.5m. tons, while steepest of all has meant doubly up of high value steel tubes. L1.800b. against fixed and troubled Term plant in Umbria no secret of their disapproyal of exports are forecast at around the fact that the down-from 6.3m, tons, while steepest of all has meant doubly up of high value steel tubes. L1.800b. against fixed and troubled Term plant in Umbria no secret of their disapproyal of exports are forecast at around the fact that the down-from 6.3m, tons the last value steel tubes. L1.800b. against fixed and troubled Term plant in Umbria no secret of their disapproyal of exports are forecast at around the fact that the down-from 6.3m. tons the last value and the fact that the fact tha hard times for the Italian steel from the Taranto tube works in other essets of L3,100bn, has finally been given a major the Gloia Tauro site, but have 7.8m. tons against last year's industry. But the way industry Southern Italy and the Given that Italian interest rates role in supplying special steels bowed to the higher political record 8.2m. reacted to a 25 per cent, drop specialised tubes of the are once again virtually the and plant for the nuclear pro- authorities. Whatever the merits—But with total capacity now in domestic steel consumption Dalmine subsidiary. Half of the highest in Europe, this means a gramme,

citality of the industry and the 500,000 tons of large dimension claimed. rainfully of the early post-war tubes annually for five years. This is an example of the

and ore has paid off both by 70 per cent, capacity last year Bagnoli at Naples and Piombino economy saddled with grave un. Brescia and Bergamo have in the other.

reduction in domestic steel conlevels is a sure recipe for heavy plants with particular reference
sumption from the 22.8m. tens losses in the highly capital to smoke abatement and other
of 1974 to 17.4m, tons in 1975, intensive steel industry. But ecological improvements. At In spite of this, however, actual the Italian steel industry, par- Genoa, for example, the Martin nuclear energy generating to a rapid halt because of the siee! production dropped by ticularly the State sector, is furnaces are being replaced by plants, shipbuilding and heavy less than 2m, tons from 23.8m, particularly exposed because of the OBM oxygen process, while engineering. tons in 1974 to 21.9m. This was the relatively low proportion of a new cold rolling mill and zinc- Latest estimates put the total achieved partly by substituting own-capital employed and the plating facilities are being cost at L1,150bn, for the comfor imports, which dropped high level of medium and long-installed at Bagnoli, together plex alone, not counting infra-

last year by mounting a major tube exports are accounted for massive debt burden. "We and highly successful export by a major contract won from work for the bank," one disfort has underlined both the the Soviet Union to supply consolate Finsider man ex- Transferred

L2,000bn. at Taranto alone. This massive 10.5m, ton complex is now virtually completed In spite of the major export the losses made by the three effort, however, Italian steel other smaller integrated plants plants still worked at well below of Corniglino near Genoa. as the overall drop in demand —which is shared 30-50 with own be coincided with the coming on Fiat. All three are in the so on sinew and by creating an in- stream of over 3m tons of new middle of densely populated dustry capable of 'urming into capacity-partly at Taranto urban areas making expansion a net expecter in the event of and partly in the private sector impossible on the one hand but facilities or other infrastruc-

La-t year, for example, Italy's and other capacity on the programme at Taranto now made the biast furnaces imprac-Capacity utilisation at these modernise the three existing and rolling mill complex. Now

The need for heavy steel decision, pushed by Oscar Tius and Taranto's proximity to price paid for the absence of plate for the nuclear energy Sengalia, in create an industry the oil-rich Middle East has an efficient capital market in programme has also led to sub-generally and add to the already bulk of imports are tied to long-tapance of satisfying Italy's given a highoust to tube sales— Italy, but also for the decision stantial modifications to the high cost of the nuclear energy term contracts but the foreign long-standing and highly, con-programme. It was an extremely sider Montubi subsidiary, for as rapidly as possible. Over the troversial plants for the construction of a fifth steel complex at last 15 years. Finder has ing the pipes for the Su-Med invested over L4.500bm, in the pipes for the Su-Med invested over L4.500bm, in the pipes for the Su-Med invested over L4.500bm. the industry including over complex originally destined for L2,000hn. at Taranto alone Sicily and then transferred to Calabria for political reasons following the 1971 Reggio Calaand it carries on its shoulders bria revolt against the choice of nearby Catanzaro as the regional capital, was originally conceived as an integrated plant on the Taranto model, with its shortage has developed in coils own blast furnace facilities and

But the site chosen, apart from having no deepwater port the kind of domestic recessions wher several of the so called creating enormous difficulties tures, which are now being which periodically afflict an "Alpine steelmen" around for their transfer or closure on built at great cost, happens to be in a highly seismic zone. industrial production dropped strength of profits made in the drawing to a close, however, a ticable and the project was continue its sound show. major effort is underway to verted into an electric turnace tive to continue its good show-

factor in reducing the profit twist to internal inflation and ability of the State steel industry import costs. It is true that the

of an upturn in steel demand their effect on costs. worldwide, based on the economic upturn in the U.S., West Germany, and to a lesser Agitation extent France and elsewhere. Prices likewise have taken a sharp upward turn, while a and other key products. To a considerable extent the sharp rundown in stocks which accom-

exaggerating the turnround. severe credit squeeze, clearly has. Taranto project, which ing in export markets. Once farm labourers. high cost of financing stocks and valuable body of experient Italian economy as a whole.

24m. tons, that is to say roughly Monteggi

to around 20m. tons. Other help should come from further import substitution and

of the argument Finsider is con- around 29m, tons the industry vinced that there will be a need is clearly in for another year of for this new capacity in the low plant utilisation and losses, 1980s. The high cost of Giora particularly as devaluation is Tauro, however, will clearly be a bound to give another sharp But what are the immediate clauses plus the 10 per cent. or prospects for the steel industry so of supplies bought on the in 1976? There are clear signs sport market are bound to have

Another factor is the higher labour costs arising from renewal of the three-year national labour contract. This is one considerably less if absenteeism panied the recession period is and strikes were reduced, giving a boost to productivity. which has suffered substantially Italy, with its heavily devalued in recent years from fairly sublira and the prospect of a pro-stantial labour agitation. Much longation of the domestic of this has stemmed from the vested in new electric furnaces With the major investment. The likelihood of earthquakes recession in view of the latest green field nature of the meant the creation of an industrial working class from former

the country with an extreme; the low growth prospects for the which is highly relevant to this expansion plans of many In these circumstances steel developing countries. It has also experts are being more than led to the development of a usually cautious in making any whole series of subsidiary compredictions. When pressed, how-panies specialising in plant ever, the pattern of views which design and heavy machine tools. emerges is that of a rise in Companies like Innocenti-Sant overall production from last Eustacchio (Innse), Italimpianti year's 21.9m, tonk to around Montubi, Compagnia Italiana Industriale. Conin line with 1974 levels. But struzioni Metalliche Finsider this presupposes an increase in (CMF) and others have acquired domestic consumption, includ- the skills and know-how which ing stock-building, from last they are now offering to half year's 17.9m. tons (which it the world - and successfully too should be pointed out was at as the 300bn, lire earned overthe 1968 level of consumption) seas last year by these companies demonstrates.

A.R.

# Fashion and fabrics

The fashion and fabrics industry is another

which is shouldering a major portion of the country's

overall trade burden. Exports of textiles and clothing equal

almost a quarter of total exports. It is also the biggest

provider of jobs in manufacturing.

health of the textile and cloth- concentrated in the hands of a expert Amos Ciabattoni, whose These "exports were probably ing industry. All of them form mere 200 companies."

part of the truth of this com- production amounts to around Sistema Moda" provides an in 1975, when several million pier and important sector L7,000hn. with exports exhaustive synthesis of the Holy Year pilgrims swelled the which has bespoke high fashion absorbing nearly 40 per cent, problems and prospects of the normal tourist figures.

Some effort has been made giants at the peak of the account for more than 24 per production is spread over the over recent years to cure the pyramid and "industrial" cent, of exports from all sectors whole of the peninsula, with chronic ills of the industry.

fashion in all its many facets is, is at present.

IJTO BANCARIO SAN PAOLO DI TORINO

CRISIS-RIDDEN. convaiescent fashions and fabrics alone were legitimise every possible effort known quantity of "invisible ex or a stalwart column propping equal to 45 per cent, of the count to help the industry over its ports" of fashion merchandise up the ailing Italian economy? try's total trade deficit. This difficulties. "Italy cannot permit -in particular printed silk All these descriptions have been fact appears even more remark- itself the luxury of allowing the scarves, men's ties, sandals, used in recent months in an able considering that 80 per fashion industry to languish," handbags and knitwear—puraltempt to dehne the state of cent. of fashion exports are observes economist and fashion chased by foreign tourists. health of the tentile and cloth- concentrated in the hands of a expert Amos Ciabattoni, whose These "exports" were probably

fashion, accessories and the so- of Italian industry. Since 1960, particular concentrations in namely excessive fragmentation called "black work" of home- when Italy first began to make Piedmont (wool and other -including uneconomic one based outworkers at the base. a name for itself as a fashion textiles). Lombardy (ready-to- and two-worker set-ups, anti-But whatever its ailments, leader, the industry has con- wear, silk and other fabrics), quated structures and obsolete there is no doubt that the inneed to make a profit, even Reggol-Emilia (medium-price machinery, Distribution too is "light" industry of Italian when the going was hard as it knitwear and textiles, foot, far from efficient. The Govern-

in reality, a heavyweight play- Employing some ham, in-knitwear, shoes, household re-organising restructuring, conand earry home-base subject to the control of fact alone.

A carry and machinery featuring and the carries. In 1974, export of fact alone.

Custom Cu ing a major role in halancing cluding small craftsmen and linen, leather and straw crafts), version and modernisation of the Italian economy and earry-home-based helpers. If is the Fashion fairs and trade markets plant. Even more vital is the ing almost as much weight as higgest single provider of manuare prolific to the point of over-need to up-date attitudes in the metallurgy and machinery facturing jobs in Italy. This lapping and are not confined order to produce the type of

over 350 pranches in Italy

main branches in Bari, Bologna, Florence, Genoa, Nilan and Rome

main branches in Bari, Bologna,

lorence, Genoa, Nulan and Kome representative offices in London

regresentative offices in London CL)
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strong fashion industries.

But in spite of the seeming chaos and contradictions, the undoubted Italian talent for fashion remains a many- But the intervention of Gepi almost all the necessary raw that has failed to come to terms

sent because of the rinking lira, work in the area so as to avoid A dip in production and a rise unemployment. in prices at consumer level is Currently the small- and likely to result.

Medium-sized companies, with likely to result.

quality. Footwear is equally in- fibre—Italy's largest synthetic portant. Many countries choose fibre-textile group and conthe case with both the U.S. and almost 50 per cent. of turnover.

a balance of payments surplus causes for this state of affairs. of La.730bn. in 1975, an in-Less affected are those comcrease of 22 per cent. But this panies producing high quality was probably due as much to a products which have no sub-10-15 per cent, rise on the price stitute on international markets tage as to the actual increase in Even so, Italy keeps a watch-

wear). Tuscany (ready to-wear, ment provides aid for use in industries. In 1974, exports of fact alone is sufficient to to any one major city as is the merchandise requested by both case in other countries with the internal and external markets.

### Criticism

splendoured thing, almost a the State institution which pro-labour of love and certainly vides financial support for the a vocation since the country is lame ducks in the industry.
In no way equipped for this encounters much criticism. industry. It is obliged to import Rather than prop up a company with the realities of demand, it Imports of wool, cotton, silk is felt that closing down the and leather cut a large hole casualty would be preferable in the fashion trade balance, and the public money better This is especially true at pre- spent in providing alternative

Knitwear is the five-star pro- their greater flexibility and less duct in the pack, enjoying a waste, are riding the recession world reputation for style and better than the giants. Montefibre-ltaly's largest synthetic to walk the Italian way-al- trolled by Montedison-is on though this preference can have the sick list with a L.75m. its repercussions, as is currently loss last year, representing France considering using sanc. Lack of foresight and a changed tions to protect their own shoe. rapport between Europe and nakers. the emerging countries of the Clothing and textiles showed Third World are the principal

ful eye on the fashion indus-Impossible to calculate, but tries of the Far East and, metheless relevant, is the un- nearer home, on those of Israel,

CONTINUED ON NEXT PAGE

# BANCO DI NAPOLI

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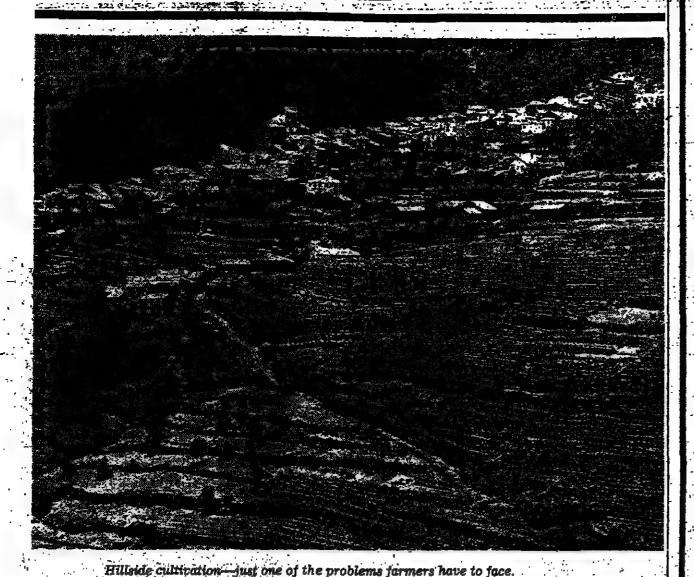
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### ITALY XI



Good weather over most of the country last year helped Italy's farmers to boost output by around 3 per cent. at a time when industrial production fell by 9.5 per cent. and there was a decline of 3.5 per cent. in GNP. But there are still

basic structural weaknesses to be tackled.

# Agriculture

that the modernisa, fruit and vegetables and wine adjustments to the green lira tries, which are often highly ian agriculture is a accounts for another 15 per cent. In response to devaluation in efficient. in the overall But Common Market negotia- effect penalise Italian agricul- The development of an of the Italian tions with the Mangreb and the ture in its efforts to build up efficient food processing induseded to compensate foreseeable entry of Greece, domestic production in these try is a vital prerequisite for the ter cost of petroleum. Spain and Portugal into the areas. imports. Little has Community pose a considerable Meanwhile the long-term sector as a whole, and this is to foster higher threat to this trade, which is structural decline in the popul particularly so in the highly and retionalisation, already under strong pressure lation employed in agriculture fertile tometo and vegetable continuation of a from Israel. ricultural deficit reajor structural prob 🗨

of with the rapid tonus. The problem is left par consorta. This has reached its has not are conduction ticularly keenly here because highest point in Emilia pursued.

Italy finds itself at the receive Romagna, where co-operative per cent of Italian ing end of community surplus farms are closely linked to

e overall balance of Sunered

the imports of cheese tural Policy, which spends some. In many ways the survival of baby real and steaks while required the support policies of various kinds. Mansholt recommendations, port side wheat and and only 10 per cent, on aid for reflects a basic political choice exports rose 61 per structural change. It is interest of maintaining a small peasant an attempt to reduce consume. Exports rose 61 per structural change. It is interest—of maintaining a small peasant an attempt to reduce consumption. Since and wine eximple the Communist Party, Christian Democrat Party. But the "wine war." which is pressing for a change the need for modernisation and trance and Italy, upset relations be would make individual surplus parties, even in the agricultural countries responsible for areas, has led to a growing produced pigmeat, chicken, findicated the probability of their surpluses from national and marketing and production ted with the rapid funds. The problem is felt par consortia. This has reached its has not yet been energetically pursued.

structural decline in the popu- particularly so in the highly continues. Last year, for growing areas of Campania and example, agricultural employ Apulia. A fierce struggle is ment dropped by a further 4.8 currently taking place in the e overall balance of Suitered the surface of the common it was a surface of the recession and the return deficit was 1.2.814bn.

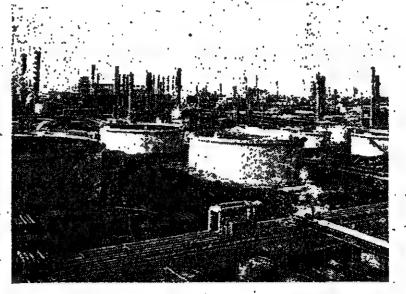
Italian sgricuture has already from the substantially. The fact that suffered considerably from membership of the Common substantially. The fact that 32 per cent increase one attention to the meat and to 1.1.324bn. compared to 1.1.324bn.

the growing agricultural exports consist of butter, milk and meat, while the downstream processing indus-

sugar prices early. But Ifaly is also an ally of otherwise employed in manu-campaign aimed at educating he season also con- the U.K. with respect to facturing or service industries, the Italian consumer away from a 25 per cent, in criticism of the present struc. This is specially so around the the present insistence on sugar imports to ture of the Common Agricul downs.

The imports of cheeks turn! Delice which we have a supersent of the common demanding massive quantities the imports of cheeks turn! Delice which we have a supersent of the common demanding massive quantities.

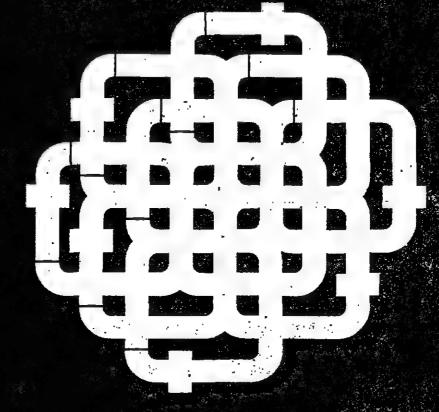
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FINSIDER GROUP ITALY

CONTINUED FROM PREVIOUS PAGE

, say, Hong Kong, fashlon industry, contributing Ministry, has increased its able in view of Italy's valid managerial side, in large measure to the high efforts to promote the national aspirations to become the at over-high labour quality, refinement and exclusive fishion product overseas six "fashion country of Europe" esponsible for the siveness of Italy's prestigious fold. Knitwear and shoes within the ambit of EEC. culties since they fashion merchandise. It pro-continue to be the most comfied by correspond vides the means of keeping forting part of the picture.

It at the street of the picture of the picture. is around 25 per bandicrafts and artisan skills and parcel of the which give the finished products Slipping their unique appeal and cachet

black, work, tomers but recent events have ing upwards and costing more with its unmistakably elegant to describe home, taught that it is not wise to because of the weakness of the handwriting is considered a parrkers, is accurate have the eggs in so few baskets, lira. Were Italy to lose its ticularly good investment in that it refers to a Efforts are being made to widen position as a leading fashion times when public buying far unjustly the field. Japan and the oil-producer, it is calculated that power is at a pretty low ebb. the safeguards, rich countries of the Middle some 80 per cent, of manufactures. and social benefits East are markets which are turers would be forced to Eleanora Dodsworth

reece. But, accords of factory-employed labour being particularly woord. Over reduce their output to that of finistry of Foreign Having established this premise, the past four years the Institute "production on demand," with is essentially a it is nevertheless true that this of Foreign Frade, which all the consequences that such further and is not widespread practice is the functions as public relations a drastic move implies. This for the same indispensable, value to the agent to the Foreign Trade prospect is even more undesired.

Western Germany, France and duction is slipping downfill, indicating - that well-made Holland are the biggest cus- while dress imports are creep- Italian fashion merchandise

None the less, despite the

gloom, recent trade shows of top ready-to-wear fashions in Milan and Fiorence attracted a record number of foreign n world markets.

But the first months of 1976 buyers armed with unrestricted traditionally the U.S. look less rosy. Overall pro "open to buy" warrants,

The tourist industry recently had to concede first place in the European earnings table to its main competitor, Spain, but this in no way diminishes its importance to Italy's balance of payments. Revenue last year was a third higher, and the net surplus doubled.

# The tourist industry

combined complement of 180 year. visitors chugged their way Tourist round in an ever-decreasing important component in Italy's circle - happily, without col- overall balance of payments lision - just outside the tiny account, and this was parentrance to Capri's Blue Grotto ticularly so last year, not in fact They were waiting to discharge because of any great increase in temporarily their passengers tourist arrivals, but because the

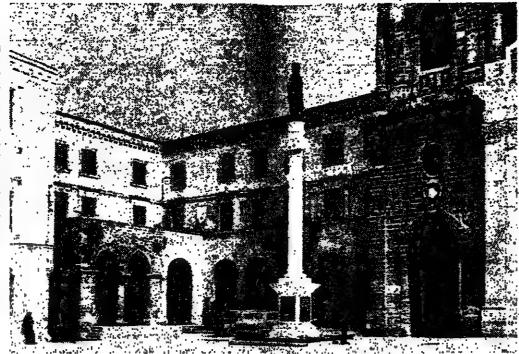
### Seasons

It is, of course, one of the sizeable advantages of Italy that it has two tourist seasons, one mainly for the skiing enthusiast the second just for those wanting to enjoy the lazy, hazy days of the Italian summer, perhaps with a bit of sightseeing thrown in. The so-called "shoulderperiods" in between these two tourist seasons are, as Capri visitors, not least the British

into small rowing boats for the domestic recession resulted in a short (and unnecessarily expen- sharp decline in the number of sive) trip through the tiny Italians going abroad for their entrance to the cave and to one holidays, the first significant of the wonders of Capri's arrest in a rising trend for over a decade. On the basis of pre-It was March, and the season liminary figures, for which nohad not really got under way, one makes any claim to great so one can reasonably assume accuracy, given the usual diffithat the delay outside the culty of separating routine entrance in peak season would travellers from tourists proper, be at least double the 30 Italy's tourist industry last year minutes I spent awaiting my was worth L168.bn. (£1,050m.), turn to go over the side and or more than one third up on into the small boat whose the previous year. Even more "gondolier" was prepared—and provisional data suggests that did - break into song at the the country's surplus on tourist drop of a 1,000 lire note! For account overall, after deducting all I know, his rate may grow spending by Italians themselves proportionately with the length holidaying abroad, amounted to of the queue come summer L999bn., over double the 1974

> depressed year. However, this world's Roman Catholics flock "in a generally difficult year, increase dropped back to marto the Holy City. This, on the ginally over 5 per cent, when to the Holy City. This, on the any extra travel incentive was surface anyway, cannot be bad obviously useful."
>
> Talian suests, and the picture for Italy's tourist business, and Italian guests, and the picture vatican sources suggest that is less rosy still in terms of getting on for 8m. people visited

with their eyes on value for nationally accepted criterion of have a habit of looking after to hotel arrivals, do not sugmoney and a currency which the "tourist" as someone who their own: most pilgrims oper- gest much of a "Holy Year" look like a bargain-basement total represented business in self, although there was un-decline of close on nine per This is the core of Italy's car.



four Italian regions — Trentino- doubtedly some spin-off to the cent, in non-Italian traffic, and Adriatic tourist belt, and with And this very fact makes classes—has The tourist numbers game. Alto Adige, Veneto, Emilia- Italian tourist industry as such a drop of more than 18 per the Ligurian Riviera East and petrol an important considera- infrastructur batever the lack of accuracy Romanna and Larin including through sidebia with a drop of more than 18 per the Ligurian Riviera East and petrol an important considera- infrastructur relevant for comparative purposes. Italy last year had more wasted from Rome. An official of Enit.

Rome, of course, includes the official State tourist organisation, suggested to me that important qualification) representing an 8 per cent. rise over the operation and 8 per cent. rise over the operation and 1975, although he conceded that the operation of the previous admittedly when millions of the operation of the previous admittedly when millions of the operation whatever the lack of accuracy Romagna and Lazio, including through sidebar visits away cent over 1974 in the number West of Genos on the other side tion, now more than ever in the world is and detailed applicate remains.

Official returns for the Lazio Under this last-named inter- and its official travel agency region, although again limited

direction as the lira, if not at country, the Italian total in 1975 cuit and last year they found did arise appreciably last year, European fiesh being grilled peak-season travel

the same rate in recent months, actually declined (by 0.4 per accommodation principally in which could be explained by along the sandy beaches from a advance reservation unwise, for tourists on the toll roads. the overall The West Germans, for ex-cent.) to 45.9m., and it is convents, various religious in an increase in internal travel pale hus to a bestroot (and This is a pity, since the new Italy, with an estimated 1.4m. is a highly ample, constitute Italy's largest interesting, by way of illustration stitutes and other Vatican-consingle tourist category, but then ing the relatively narrow trolled organisations.

Italians ordinarily living abroad the time to spare, to that the southern pert of the country, an average of one bath or to-day still the strength of the D-Mark geographical spread of tourism. Much of their spending, too, (more likely a combination of bronzed look of radiant good and more than 70 per cent. of shower to every three beds value for me

Emanuele in Milan.

comparison. Emilia-Romagna is, whole is concentrated mainly in rumoured, but the Government But EM in a sense, at the heart of the the north of the country, is continuing with its incentive troubles. Italian tourist industry. It although some business is scheme for tourists who can ob-volution of attracts more visitors than any spreading gradually to the tain (before entering Italy by Italian regi other Italian region, and its centre. The south, however, car) a quota of coupons for a centralised resorts (perhaps best known in remains generally undeveloped maximum of 400 litres at just within Italy tourist brochure terms being in terms of tourist infrastruc over one-third off the retail the larger r Rimini and Cattolica) for much ture, and the limited accom- price. In Britain, for example, tourism are of the summer represent seem- modation there of an acceptable coupons are obtainable through undertake t is slipping in the same general spends at lesst 24 hours in a sted outside the main hotel cir- impetus. Italian registrations ingly miles on end of North international quality makes the two automobile clubs. There promotion of without are also valuable concessions for a while

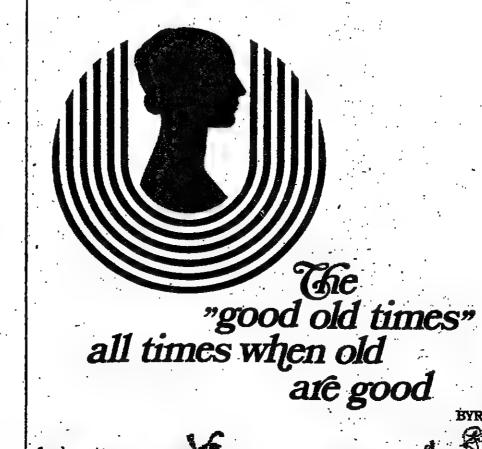
makes Italy's top-season prices here, to know that half this ended up with the Vatican it- both), but there was an actual health obtained the natural way, all tourists to Italy arrive by covering all grades, but virtu-

Left: The cathedral and Piazza Duomo ın Brindisi. Above: The G

Italy, with an estimated 1.4m. is a highly

why many Englishmen and a good many among them world-famous, sciourned in Tuscany? Why Byron, Shelley, Keats, Lawrence spent part of their life there?-Come here and find out. The answer is in the extraordinary post

our proprietation of the principal of th In its "open sky museum". Its sweet-smiling hospitality, the renowned cuisine, the exquisite wines, its handlaraft full of refinement. the sunny beaches, the cities rich in history, in art, in



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# Mrs. Castle's shot in the arm to exports

MR. SAM DAVIES, an Under- that industrial sponsorship lay Secretary in the Department of beyond the Ministry's remit. Health, has an ambition to see Industry must take care of Britain's medical products itself. During their reign Mr. industry overhaul the motor in Mr. Davies's dustry in value of exports activities were before he retires. It may seem almost clandestinely.
a forlorn hope since Mr. Davies
is already 38—until one begins matically last summer, after the

Last year Britain exported lic expenditure exercise. Mrs. medical products—from EMI- Barbara Castle, then Secretary Scanners and drugs to dressings for Health, was made "acutely £499.5m., an increase of 55 per her Department might do to cent. on 1974. The correspond- help increase national earnings ing figure for British car ex- through its responsibilities toports is £483.3m., an increase wards the medical products in-of 16 per cent, on the year bed ustry. In recognition of its

Still more to the point, how-says. She promptly upgraded ever, the world market for Mr. Davies's Department by prohealth services is growing moting him to Under-Secretary apace, most conspicuously in level, and renaming it "indusnations newly enriched tries and exports division." by oil revenues. One recent With her deputy, Mr. David study has valued the world Owen, Mrs. Castle planned a medical market at more than series of visits to countries

### Taken stick

As sponsoring Ministry for country with the longest-runthe medical products industry,
the medical products industry series and medical productors and the provide there is little for receiving, processing and
the figh on the list must be the for alist of building contractors
the form haps, Thomas Tilling,
the following the provide in the following companies only five years ago entered the
ties own proties own pro argued that if only the DHSS would place substantial orders for its sophisticated new medical engineering inventions for But sell what? A modern fuel,

Chilean

to ponder the figures and trends. Government carried out its pubsurgical gloves-worth aware." as she puts it, of what fore. (Of course, export of all considerable export potential, motor industry wares is con-sponsorship of the industry was siderably higher, £2.585ba., an "pulled to the forefront of the increase of 38 per cent.)

Department's thinking," she

£50bn, over the next 10 years, chosen as prime export prospects to find out at first band what other nations were

### Requirements

resistance in export markets. counting drugs or food. It needs even the technical side of the secure a direct feedback of activity is sponsorship of inno- what they get they may also were worthless. Briggs, for between the Ministry of Agri-Same secretaries of State for everything a large hotel would industry only shows signs of commercial information for in- vation. EMI-Scanner, EMI's be tempted to use the services example—though not British culture and the farmers, or the Health — notably Mr. Enoch require, as well as its specialised cohesion when its products are dustry form but one of half-a remarkably successful idea for available—from Britain. In made drugs—had been found to Ministry, of Defence and its Powell — have taken the view medical products. Altogether grouped into hospital systems dozen activities now being pur- harnessing the mini-computer purely commercial terms this fall short of the specificity contractors.

ESTIMATED NHS EXPENDITURE ON HOSPITAL SUPPLIES 1974-75 (£m.)

THERAPEUTIC/DIAGNOSTIC 132 Medical/surgical appliances and equipment Dressings Staff uniform/dothing Patients' clothing Occupational therapy

INSTITUTIONAL" Fuel and power Maintenance and engineering services Office equipment/stationery Furniture and littings Cleaning materials/equipmen

Sccretary for Health she acutely aware what her Department might

Mr. Robert Muldoon, New Zealand Prime Minister, on visit

technology.

### Modest role

central purchase of a batch of in plans for a big new hospital Castle herself has retired to the central purchase of a batch of in plans for a big new hospital Castle herself has retired to the central purchase of a batch of in plans for a big new hospital Castle herself has retired to the central purchase of a batch of in plans for a big new hospital Castle herself has retired to the central purchase of a batch of in plans for a big new hospital Castle herself has retired to the central purchase of a batch of in plans for a big new hospital Castle herself has retired to the central purchase of a batch of in plans for a big new hospital Castle herself has retired to the central purchase of a batch of in plans for a big new hospital Castle herself has retired to the central purchase of a batch of in plans for a big new hospital Castle herself has retired to the central purchase of a batch of in plans for a big new hospital Castle herself has retired to the central purchase of a batch of in plans for a big new hospital Castle herself has retired to the central purchase of a batch of in plans for a big new hospital Castle herself has retired to the central purchase of a batch of in plans for a big new hospital Castle herself has retired to the central purchase of a batch of in plans for a big new hospital Castle herself has retired to the central purchase of a batch of in plans for a big new hospital Castle herself has retired to the central purchase of a batch of in plans for a big new hospital Castle herself has retired to the central purchase of a batch of in plans for a big new hospital Castle herself has retired to the central purchase of a batch of in plans for a big new hospital Castle herself has retired to the central purchase of a batch of in plans for a big new hospital Castle herself has retired to the central purchase of a batch of in plans for a batch of in p patron. For instance, there. could be a case for providing advanced systems technologies a "shopwindow" in the London teaching hospitals. But what safeguards would it need to experts themselves might later reject?

ing a hospital contract over including neurological surgery, seas. The NHS is happy to sell orthopaedics. spinal injuries its medical engineering division both its own programmes for and anaesthetics, all heavily last year, appears to have interested in huying from the the industry is represented by and sub-systems. For example, sued by the Department of hospital design and constructed dependent on medical engineer. decided to stay in the business. As sponsoring Ministry for country with the longest-run- 23 trade associations embracing a microscope would then be Health in its new-found spon- tion, and its equipment specifi-

cal engineering inventions for But sell what? A modern fuel, port prospects, which in turn choice implicit in having 90 especially those contemplating central testing laboratories for enterprise, the DHSS could be diagnosis and treatment, the hospital, it is estimated, buys. The new industries and can be fed back to U.K. area authorities. their own NHS, with the health products and had told well on the way to building the company would meet much less about 90,000 separate items, not exports division believes that industry. But these efforts to Another and closely related general idea that if they like her that "certificates of origin" kind of rapport that exists

10 A-ray technology, has proved role is perhaps hardest to claimed by the maker. These a tremendous boost to configuratify, not least because it is countries, she concluded, were dence in advanced medical so time-consuming. Often the appears to the concluded, were in advanced medical so time-consuming. Often the eagerly seeking warranties that countries concerned have little would help them overcome their or no cash to spend. The relative inexperience as buyers Ministry's view is that a hand- of medical equipment and supful of doctors, nurses or other plies.

The DHSS, which took only medical exports, seconded tem. It is early days yet to try to a modest role in sponsoring the paying basis, may pay off Department of Health's new hether it could not have done more, for example by the central purchase of a batch of the in plans for a big near together. Castle berself her retired to the central purchase of a batch of in plans for a big near together. Castle berself her retired to the

### First league Enthusiasm

One general point made by 'Aiready, however, there are for treatment or diagnosis with Mr. Davies about the "health signs of a newly-awakened market oversess is that enthusiasm within the industry experience shows that only itself, although this may owe where British doctors are in more to the publicity attending make sure that is was not endorsing an innovation the first league does the more EMI's runaway success in North
consisting an innovation the sometimes with the EMIpharmaceutical or instrument Scanner, and with the energy-find a significant niche. For the sophisticated kind of technology America with reject?

find a significant niche. For with which some of the drugs.

A more conventional kind of tunately U.K. doctors are in the companies (such as Roche and industrial support lies in aid for industrial support lies in aid for first league in a number of Glaxo) are developing the a company or consortium chas major sectors of medicine, market for medical instruments. Vickers, baving failed to sell

Mrs. Castle returned from haps, Thomas Tilling, which

nostic and therapeutic pro tish embassies if possible in partment's ultimate aim here ing in Britain.

an immediate difference in their Under a Secretary of State cedures, and three-fifths con- the wake of a Ministerial visit is a policy which combines the Finally, there is a diplomatic attitude.

In Health demands the many difference in their Under a Secretary of State cedures, and three-fifths con- the wake of a Ministerial visit is a policy which combines the Finally, there is a diplomatic attitude.

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Employees conf. Recle University.

Taylor Woodrow (full year), Jewry, next Guildhan, E.C.S., Thomson Organisation (full year); I p.m. COMPANY MEETINGS: See Vivian Taylor gives plane Week's Financial Distry on page recital of music by Mozart,

Judith Burton gives plano recital of works by Mozart Faure, and Schumann, St. Lawrence next Guildhall, E.C.2.

### Letters to the Editor

and the challenges facing them, telexes, will be virtually useless following the Budget (April 7). This necessarily also obfuscates Apart from the fact that numbers which expressed disappointment

Transport

Miscellaneous

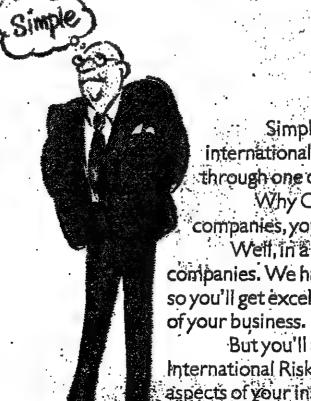
Hardware and crockers

Laundry

Higher VAT rate cut from 25 per cent. to 12.5 per cent.

tree a contribute about chose to gram and party rule by the people of which more specific information. To provide the people of the provided the people of the

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# COMPANY NEWS + COMMENT

# Wm. Collins sees further progress

PROVIDED sales forecasts are achieved, publishers William Collins and Sons (Holding) look forward with some confidence to a further improvement in results in the current year, states Sir William Collins, chairman.

The manufacturing plant is now capable of greatly increased output and current sales, which show only a small increase for the first quarter, are well below capacity to produce, he tells holders in his annual statement. As reported on March 19, turn-

over was up by 27 per cent. to £42.53m. and profit before tax increased from £3.09m. to £4.23m. Dividends are up from 3.48p to 3.7755p net, the maximum

Hatehards and retail £1.8m. and book distribution overseas £8.7m. Sir William reports that the a.m.

significant of completely and successful and the new office block is another than the new office block as a spent on building and sulface and support of the set of t

HIGHLIGHTS

Lex discusses the full-year results form the Laird Group, which show pre-tax profits of £7.07m., in line with forecast. Elsewhere, William Collins' report and accounts reveal a healthier balance sheet, in conjunction with a £1.2m. increase in pre-tax profits. The week's run up to Easter promises to be a busy one for company news, with the emphasis on engineering Later to-day, GKN produces full-year results, together with Reyrolle Parsons and Glaxo, which are reporting on their interim performances. Tuesday sees preliminary figures from Hawker Siddeley and on Wednesday, Taylor Woodrow, Babcock and Wilcox and Glynwed also produce full year results.

Biddle in

allowed.

The U.K. contributed £18.18m.
(£15.39m.) to group sales. Australia £11.24m. (£8.28m.) and the U.S. £5.19m. (£3.86m.) By division Fontana Paperbacks turned in £7.6m., bibles and liturgical books £5.4m. diaries and stationery £5.3m. references, £16.70m. decrease (£15.59m. Meeting, Manchester, May 4, at general fiction and non-fiction £4.4m., children's books £4m. Hatchards and retail £1.8m, and the u.K. contributed £18.18m. overseas markets, he says away "we are well placed to take the benefit."

As reported March 17 group profit before tax fell from and contracted for amounted to £32.000 to £732.000 in £732.000 in £732.000 to £732.000 in £732.000 to loans. Meeting, Glasgow, May 8, 11

Sir William reports that, the company fished the year in the property of the company fished the year in the year in the year in the company fished the year in year in the yea

This announcement appears as a matter of record only.

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Scandinavian Bank Limited

UNION BANK OF SWITZERLAND, LONDON

**McLeery** 

Meeting: Cate Royal, W., May

L'Amie well placed Although unable to make any

definite forecast for the current year, Mr. T. D. Lorimer, chairman of McLeery L'Amie Group, tells members that he remains cautiously optimistic and looks ahead with reasonable confidence. The world economic recession

been somewhat disappointing, reports the chairman.

This, he explains, is principally due to the change in the pattern of demand for agricultural twing



nearly 50 per cent. of its proin the U.S. in 1974 was turned into a profit for 1975.

year this company exported

There has been a "gratifying increase in the number of retail outlets with whom the group is doing business and in orders from its old established customers, including its own

The directors are very confident that the group's business in the U.S. will increase substantially in the years ahead. . Meeting, Northampton, on

Confidence at Federated Land

Chairman of Federated Land and Building Company, Mr. J. H. P. Meyer tells members in his annual statement that in the short term, turnover should con-tinue to increase and be reflected to profits.

In the long term, the directors feel confident to operate in a competitive market: However, the uncertainties the housebuilding industry faces due to the as ye unknown effect of the Community Land Act and Development Land

Results & Accounts

TRUST AND AGENCY COMPANY OF AUSTRALIA—Results 1973 and uet asset values reported February 13. Investments 14.78m. (24.85m.). Valued 116.78m. (24.85m.). Valued 116.78m. (25.85m.). Meeting, Winchester House, E.C., April 20. 1990.

W. AND R. JACOB AND CO. (biscult manufacturers)—Results for 1973 already known. Group fixed assets E2.36m. (25.23m.). Net current assets E2.36m. (25.23m.). Net current assets E2.36m. (25.23m.). Proposed to raise £745.000 by way of a rights issue of 1.489,221 Ordinary shares of 250 on the busis of one-for-three at 550 per share. The directors are confident of being able to ministain a 25 per cent. dividend rate on the higher capital. Chairmon reports that trading in the first six months of the current year is up to expectations. Meeting, Tallaght, Co Dublin, April 21 at noon.

W. L. PAWSON AND SON (Women's clothing:—Dividend 0.4p (all). Turnover 1973 (1.612.412 (21.470.980), net profit E1.539 (27.180), altributable profit E1.539 (17.180). Dividends 17.90 (10.40).

EAST RAND COMOSOLIDATED—Results for 1975 already known, Quoted investments 22.87m (22.21). Meeting, 25 City Rd. EC, Liax 5, 11.50 a.m.

LONDON PAVILION—Dividend 10.50 EC. May 5, 11.00 a.m.
LONDON PAVILION—Dividend 10.5p

Licularly to Europe and the U.S. Export orders for the coming year, particularly for men's shoes, are at a record level. The order position at Joseph Cheaney and Sons is good, particularly with exports and last

The substantial loss incurred

Land Act and Development Land
Tax "could well produce a blight
on land acquisition comparable
with the planning delays the industry has learned to accept."
In mitigating this possibility
the company's land bank is a
strength, be adds.
As reported on March 26 pretax profits for 1975 expanded from

in brief TRUST AND AGENCY COMPANY OF

PAVILION—Dividend 10.5p not per 11 share for 1973. Turnover 147,539 (141.482). Profit 117,765 (225.421) after all charges including tax 128.993 (512.989). Earnings per share 1,60p (18.08p).

Laird Group or target at £7m.

IN LINE with forecast a contract to November 38 tion in taxable profit of £2.23m. to man Mr. M. M. £7.87m. is reported by Laird Group rate of loss sun

E7.87m. is reported by Laird Group for 1975.

At halfway when announcing a fall from £4.28m. to £3.53m. the directors said they expected profits for the serond half would be comparable with those of the first.

Earnings per 25p share are shown to have fallen from 12.34p to 9.74p. The dividend is effectively lifted from 2.24p to 2.39p net with a final payment of 1.2p.

Net asset value per stock unit was 76.29p (68.18p).

See Lex

**Optimism** at Scottish **Television** 

THE POTENTIAL OF the local market is at last being appreciated by advertisers on SCOTTISH TELEVISION: in 1975 the com-pany attracted and is continuing to attract a larger share of total ITV revenue, according to Mr. J. to £371m. due Campbell Fraser, chairman. for sugar. T He reports that the company decrease in the enters 1976 with optimism—since made during 19

the beginning of the year sales have maintained the satisfactory rate of increase achieved in the second half of 1975.

He believes that Scottish Television is well placed to operate with increasing efficiency and profitability.

Among programme plans for the current year is a weekly

Among programme plans for the current year is a weekly serial entitled Garnock Way, starting this month. Also, there is a series of light entertainment shows to be shown monthly on Fridays, in addition to two half-bour series of local entertainment. In news and current affairs a new half-hour weekly programme entitled Monday Briefing is being Modern Engideveloped.

During 1976 coverage area will crease in professional control of the coverage area will crease in professional control of the coverage area will crease in professional control of the coverage area will crease in professional control of the coverage area will crease in professional control of the coverage area will crease in professional coverage area will create the coverage area.

be extended up the west coast as far as Oban and Fort William. As reported on March 6, pre-tax profits for 1875 expanded from f0.18m. to f0.77m. and —not £248.110 ordinary dividends are being stated in Friday resumed with a payment of 1.8p. The middle n resumed with a payment of 1.3p The middle resumed per 10p share. The company shares went up is "close." Meeting, Glasgow, April 30,

PMA deficit Furniture manufacturers, P.M.A. was rescribed Holdings, incurred a loss before Brightman on tax of £110,000 in the six months petition dismiss

LIMITED

directors are payments with The year's pr

Moder torecas The forecast

ARLOVA A compulsory

THE LAIRD GROU

101,890 Turnover **Profit before Tax** Profit after Tax 3,862 Dividends (947)2,915 Retained Profit Earnings per Ordinary Stock Unit 9.74p Net Dividend per Ordinary Stock Unit 2.39p Dividend cover-4.1 Net Assets per Ordinary Stock Unit 76.29p

Notes

1. As forecast, a final dividend of 1.2p net 3. The Government's Aircraft a is recommended. This makes a total for the year of 2.39p net, the maximum permitted increase over the 1974 dividend of 2.24p net (adjusted for the capitalisation issue in June 1975).

2. U.K. Corporation Tax is deferred by capital allowances and stock relief. Transfer to deferred tax is £3.51m., overseas tax is £0.76m. and prior years' tax credit £1.06m.

building Industries Bill is no committee stage in the H

The Bill contains provisions for ionalisation of the Group's ship: and aviation subsidiaries, toget the Group's 50% equity ho Cammell Laird Shipbuilders The terms of compensation ha be negotiated.

NOTICE OF SUPPLEMENTAL INDENTURE To Holders of 74% Sabordinated Debeniures Due 1975 and 1976 and Variable Rata Amortizing Sabordinated Debeniures Dus 1966

**Builders Investment Group** 

Builders Investment Group

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 9 02 of the Indenture December 30, 1872, as amended, between BUILDFRS INVESTMENT GROUP (the "Trust") States Trust Company of New York, Successor Indenture Trustee, that the Debt Restruct and Third Supplemental Indenture of the Trust, a more particularly described in the Trust's Statement daired November 10, 1875, and the telex communication sent the last week of Jai to Debanture Holders, became effective on February 27, 1976.

Three handred and eighty million dollars of the Trust's indebtcdoess has been modified at reducing interest, initially, to 1% and extending maturities of most loans to Sentember 20, 1 secured creditors of the Trust participated in the Debt Restructuring Plan except Emropean approximately \$500,000 of the Third Supplemental Indenture are effective only as to Debentures of which consented thereto. The following is a general annumary of the provisions of the Debt Restructuring Plan except for the June 20, 1873, interest common is being paid in full by the Trust to Paying Asent which will distribute the interest to Debenture Holders.

1. Interest for the June 20, 1873, interest common is being paid in full by the Trust to Paying Asent which will distribute the interest to Debenture Holders.

2. The maturity of the Debentures has been excluded to Sentember 20, 1982.

3. The interest rate has been reduced to fixed rates which are uniform at any given time from \$25, 103, and which increase to 115% of the prime form \$25, 103, and which increase to 115% of the prime for the paying out to between 755 and 50% of the Trust's pre-tan earnings (excluding the first of loan loss recoveries through September 30, 1983, and which increase to 115% of the prime for the principal amount of the Debentures by August 21, 1981, until total Interest paid equals 125% of the Trust's or creditors participating in the Debt Restructuring Plan.

4. Beainning on September 30, 1976, periodic amortication payments are not subject to the s

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CLEMENT H. DARBY, President BULLDERS INVESTMENT GROUP

. . . Banque Arabe et Internationale d'Investissement (B.A.I.I.) Bank Mces & Hope NV Banco Hispano Americano Banque Commerciale pour l'Europe du Nord (EUROBANE) Banque de Commerce et de Placements SA, Geneva Banque Rothschild Barclays Bank SA Cisalpine Overseas Bank Limited County Bank Limited Credit Suisse-London Branch F. van Lanschot Bankiers Kuwait Pacific Finance Company Limited Investitions-und Handels-Bank AG, London Branch Handelsbank NW. Zurich Landesbank Schleswig-Holstein Girozentrale Manufacturers National Bank of Detroit Midland and International Banks Limited

BARCLAYS BANK INTERNATIONAL LIMITED

TORONTO DOMINION BANK

European Brazilian Bank Ltd.—Eurobraz

Handelsbank N W (Overseas) Limited, Nassau

North Carolina National Bank

NATIONAL WESTMINSTER BANK LIMITED

Midland Bank Limited

National Bank of North America, Nassau, Bahamas N.V. Slavenburg's Bank The First Pacific Bank of Chicago

Société Bancaire Barclays (Suisse) SA The Riggs National Bank of Washington, D.C.—Nassau Branch

Agent Bank

BANCO DO BRASIL S.A.—LONDON BRANCH

# it at ding dividends

convenience of readers the dates when some of the int company dividend statements may be expected in weeks are given in the following table. The dates weeks are given in the ronowing angle. The cates ose of last year's autouncements, except where the Soard meetings (indicated thus") have been officially should be emphasised that the dividends to be not necessarily be at the amounts or rates per cent. Diumi headed "Announcement last year." Preliminary

plump headed "Announcement last year." Preliminary	formers and a second se				
usually accompany final dividend announcements.	THE ALUSUISSE industrial its first loss since consolidation,	In the light metals field, a re-			
Amounce Announce	ISTOUP, neaded by the Zurich a deficit of Sw.Fr.21m, which	covery was evident during the	BY LODESTAR	•	
Date ment last Date ment last	l based company Swiss Aluminium; compared with group net profits	i first miarter particularly in the			
year a first that the treat	is to make further large-scale of Sw.Fr.203m. in 1974. The loss,	field of semi-products and	I II IS ALMOST unbelievable	ground is generally worth more more in overall tax. The marginal	
"Laing (John) Apr. 28 Final 9.4% is "Laing (John) Apr. 28 Final 9.4% is "Apr. 10 Final 7.8%	cuts in its investment pro-Meyer said, was a real one and	- showinium fail and the division	Luat people cannot see that.	than paper money in the hand. mines, of course, pay little or no	
May 14 Final 151% "Laird "Apr. 10 Final 7.8% Apr. 13 Final 9% Laports "May 7 Final 9%	gramme. At a press conference not the result of alterations in	manager. De Dietrich Penet	luniess the growth of wages and	To overcome their reluctance tax anyway.	
97 and Industry Ame 97 Third Carl	of the perent undertaking hore emphasis with a manus	manager or Dietrich Ernst	salaries bears a close relationship	It is vital that "strong and early Taking all the adverse factors	
Apr. 14 Final 6.6% - Lloyds and	the sewester undertaking here, exchange rates. Within group	anticipates increases in demand	to productivity industry must	It is vital that "strong and early Taking all the adverse factors cash flows must be shown by into account a case can still be	
Scottish May 15 Int 9.7%	the company president, Emander turnover, down 24 per cent over	for the whole year of some 20	eventually become unprofitable	cash flows must be shown by into account a case can still be potential projects before large-made out for the better quality	
Apr. 29 Illi. (276 Manine and	R. Meyer, announced that group the year from Sw.Fr.5.11bn. to				
Mary 8 Final 17.7% Garton Apr. 22 Int.A.7% Manganese	[capital expenditure will be Sw.Fr.3.88bn. sales on the alu-		inflation not offset by productivity	provide debt money." Needless grounds at present price levels.	
Apr. 14 Final 5.5% Bronze. Apr. 14 Int 2.1%	Sw.Fr.350m or less this year, fol-minium sector were off by 26 per				
May 8 Final 5.4% Marks and	llowing a drop in 1975 to cent, and those in the chemical	manager Dr. Hans Jucker	growth if we cannot control internal inflation the only course	to say the remedy is entirely in Our gold mines index has fallen	
May 6 Final 18% 5 Spencer. Apr. 10. Final 25% 5	Sw.Frs.490m. after the previous division by 19 per cent - The		internal inflation the only course	the hands of governments. Such by 35 per cent. since the	
May 21 Final 16.4. Methoyapp. 30 Final 5.5% i	year's peak level of SwFr.727.1m. decline in group cash-flow from	the first quarter of 1976 of a	internal inflation the only course is successive devaluations of the currency."	early flows, as Mr. Madigan says, beginning of the year whereas the	
May 19 Final 7.5% Matt and Council	Capital spending, said Meyer, Sw.Fr.544.6m. to Sw.Fr.259.5m. is	recovery in the plantics sector,	a sectorate nevertations of the	"can only be provided if there is bullion price has only come down	
Apr. 14 Int. 7.5% Banking . May 1 Int. 6.5% Newarithii	will condentrate on moneyers of the all minerals at the alle	though at lower prices, and this	These are not the sentiments of	some forbearance in tax collect by 9 per cent.	
Apr. 13 Final 18.7% a Northern	will concentrate on necessary attributed primarily to the alu-	resurrence has spread to other	an embittered U.K. industrialist.	tions during the early years. A sensible market policy is	
May 16 Final 17.5% F Foods _May 27 Int & 3%	environmental control projects, minium division,	fields in the atoun's chemical	They come from Mr. Rus Madigan	through accelerated deductions aptly summed up by brokers	
Geran	replacing existing plant and Raw aluminium production by	news in me groups themes	who heads Australia's iron ore	for capital expenditure." Laing and Cruickshank which is	
May 3 Final 21.7% Transport. Apr. 22 Final 19.6% Way 22 Int 7-70 Ozalki	I will also the state of the second s	Manathuals 7	who heads Australia's from ore	And what of the prospects for to buy stock on weak days and	
10000 MP 1400 110.00 1			producing Hamersley Holdings in	Hammersley itself? Mr. Madigan trade out 50 per cent. into rallies.	
The same of the sa	planning no further increase in to 544,100 (679,000) tonnes in	The parent company is recom-	which London's Rio Tinto-Zinc	was reluctant to say. So much They continue to believe that the	
Apr. 22 Int. C554 Longman May 1 Final 18.9%	its altiminium refinery capacity, 1975 and, capacity utilisation of			depends on the system of the transmission for gold in such	
2:130:300H	which is expected to stay at the the refineries declined to TI per	dividend of 6 (12) per cent on	ne also reckons that new mining	depends on the outcome of the long-term outlook for gold is such	
Apr. 22 Final 9.5% Fortals May 12 Final 13.2%	1974 and 1975 level of 707,000 cent.	espital after a most halving of	He also reckons that new mining development in Australia has to	price negotiations with the that "investors should be on a	
Apr. 14 Final 9.5%		net profits of Swiss aluminium		company o sapanese customers, parically him rainer than bear	
May 16 Final 17% Ransome	Last year, the group recorded optimistic for the current year.	HET MORES OF SAISP STRUMMENT	mineral producers in Brazil, Peru,	which brings me round to tack although it is early days to	
Hoffmann, May 20 Int. 7.3%	four one Brook recurred obtumbtic ret inte cartigut Asst.	TO 34-7:07-39TT (09III').	South Africa, the U.S. and	Friday's Press conference in expect a major upward trend."	•
Apr. 3 ard mr-20% Readicut Intol May 14 Finel 22.3%		<u> </u>	Canada, a sentiment that will	LONGOR WITH the new Rio Tinto- interestingly these brokers are	
Age: 26 Pinal 16.4% Reed Intal May 23 Final 7.9%			raise some disbelieving eyebrows	Zinc chief, Sir Mark Turner. The still recommending Consolidated	
May 20 Final 4.9% ParsonsApr. 12 Final 4.8%  Lion 18 Final 18.2% Sainsbury (J.)May 7 Final 18.5%	Deutsche Bank stock	AGA confirms	in at least the last-named	group's 1975 results were kinechican the antimony producer.	
May 15 Final 13.2% Sainsbury (J.) May 7 Final 18.5% Sainsbury (J.) May 7 Final 18.5%	Denische Dank Slock	AGA COMMINS	country.	commented on in Saturday's Demand for the metal continues	
May 13 - Final 15.1% Samuel (H.)May 19 Sec. Inf. 39.2% Sears Hidgs,	A PALODONIA DOLLING DOCUM		66 TO 89	paper. My own verdict on RTZ to pick up strongly they point	
Apr. 22 Final 20.7% Search Mary 13 Int. 42%		forecast	"Brave" money	is that at 2120 the shares must out. The chores can certainly	
May 23 Pinal 18.1% Spillers Apr. 23 Pinal 10%	offer for Mercedes	TOTCCASE	But they will come down again	inevitably be one of the finest move against the market. They	
May 23 Final 18.1% Spillers Apr. 23 Final 18.5% Staffex IntelMay 23 Final 6.8%	Unter the vicicence	Land of a second		investments for those who fear have gone up from 720p to 770p	
		AGA, the Swedish industrial gas,		that sterling will continue to go since I drew attention to them	
Apr. 16 Final 24.3% Swan HumarApr. 28 Final 4.7%		weiging and electronics group, is	projects require massive amounts of "brave" money. He claims	down but hope that world last month as a stock that could	
13ylor Woodrow Apr. 13 - Final 2176	Artomobile	standing by its earlier forecast	of "brave" money. He claims	economies and therefore metal be one of the most responsive to	
Apr. 15 Final 14.2% Telephone	Automobile	int an excrate aminal cardinas	(That this is the eart of melt comital	prices was go up Sny ngotening of the southern	
Apr. 14 Final 9.2% Remain. Apr. 26 Final 19.2%		growth of 10-15 per cent for the	that Australians have been un-	Gold quarterlies  African gloom. The gold mines index has dropped from 190 to	
Thomsen Organization, Apr. 13 Final 17.1%	BY GUY HAWTIN FRANKFURT, April 11.	next.five years, but expects the	able or unwilling to provide; a		
May 2 Final 8.9% Organization Apr. 13 Final 17.1% May 20 Final 4.3% Obser Kennstey Apr. 21 Final 11.4% Apr. 63 Final 12.5% Trafaigar	BY GUY HAWTIN FRANKFURT, April 11.	increase this year to fall some-	theory which contrasts oddly with	To-day sees the opening of the 160 in the same period.	
Apr. 89 Final 12.5% Trafalgar	DEUTSCHE : BANK	what below the average. William	the new government's desire for	March quarterly report season for	
May 12 Final 5.5% Rosse May 23 Ind. 15.5% Apr. 28 Final 8.4% UDS May 15 Final 16.5%	DEUTSCHE BANK to-day exercise the Daimler voting unveiled its convertible loan rights.	Dullforce reports from Stock-	at least 50 per cent domestic	the South African gold mines. The Nickel hones	
Any 19 Int. 9.7% PVictors Any 92 Pingl 6.7%	stock offer which covers the one Subscribers to the new loan	holm.		Abends are martil thirth to mare	
Apr. 14 Final 23.5% Wadharo -	sixth of the shares in Mercedes stock will have the right to take	The soles seems during the	industry.	much influence on the present. The latest verdict on nickel	
				Manney att Mee brooms and intense to an annual	
Apr. 15 Final 10.5% Stringer Apr. 21 Final 10%	Antomobile Woldings of the little brooks of the right to take	free months indicates a 10 ne	Mr. Madigan's other thesis will	dittory chain market which is prospects somes from Mr March	
wadkin May 22 Final 1254  Wednesd 4 War 22 Final 1254	Automobile - Holdings - So far up 'to DM300 "of "stock in	THE MOUTHS INCICATES & 10 DEL	the backed up by miners all round	jittery share market which is prospects comes from Mr. Marsh	
Wadkin Apr. 16 Final 19.3% Wedgewood May 25 Final 12.9%	Automobile Holdings so far up to DM300 of stock in unplaced. As announced in mid-Mercedes, Automobile Woldings	cent increase in turnover this	be backed up by miners all round	jittery share market which is prospects comes from Mr. Marsh probably now governed more by A. Cooper, president of Canada's Fellowshinders. He products a 28	
Wadkin Apr. 16 Final 19.3% Wedgewood May 25 Final 12.9%	Automobile Holdings so far up to DM300 of stock in unplaced. As announced in mid-Mercedes Automobile Holdings December, it is being made for every 20 shares already beld	cent, increase in turnover this year, from the Kr.2.25bn	be backed up by miners all round the world. It is that governments take no risks. They usually provide	jittery share market which is prospects comes from Mr. Marsh probably now governed more by A. Cooper, president of Canada's nerves engendered by the many Falconbridge. He predicts a 25 process of the property of the property of the process of the	
Wadkin Apr. 16 Final 19.3% Wedgewood May 25 Final 12.9%	Automobile Holdings so far up to DM300 of stock in unplaced; As announced in mid-Mercedes Automobile Holdings December, it is being made for every 20 shares already held. Available to shareholders in Those who exercise this right	cent increase in turnover this year from the Kr.2.25bn. (£275m.) recorded in 1975. The	be backed up by miners all round the world. It is that governments take no risks. They usually provide none of the capital. They are thus	jittery share market which is prospects comes from Mr. Marsh probably now governed more by A. Cooper, president of Canada's nerves engendered by the many Falconbridge. He predicts a 25 political uncertainties in Southern per cent. improvement in world nicket the gold nicket this year contents.	ļ
Walkin Apr. 14 Final 79%  Wedgwood   May 23 Final 12,9%  Wedgwood   May 25 Final 12,9%  Whithread   May 15 Final 18,4%  May 14 Final 6,9%   Wilmor-Breedon Apr. 14 Final 4,7%	Automobile - Holdings so far up to DM300 of stock in unplaced. As announced in mid-Mercedes Automobile Holdings December, it is being made for every 20 shares already held. available to shareholders in Those who exercise this right Deutsche Bank itself and the between July 1 this year and	cent increase in turnover this year from the Kr.2.25bn. (£275m.) recorded in 1975. The final communique on the 1975.	be backed up by miners all round the world. It is that governments take no risks. They usually provide none of the capital. They are thus very happy to get nothing at all	jittery share market which is prospects comes from Mr. Marsh probably now governed more by A. Cooper, president of Canada's nerves engendered by the many Falconbridge. He predicts a 25 political uncertainties in Southern per cent, improvement in world Africa than even by the gold inckel shipments this year compared with 1975. A decided pick-	,
## Walkin	Automobile - Holdings so far up to DM300 of stock in unplaced. As announced in mid-Mercedes Automobile Holdings December, it is being made for every 20 shares already held. available to charcholders in Those who exercise this right Deutsche Bank itself and the between July 1 this year and non-institutional investors in the April 1, 1977, will pay DM 310	cent increase in turnover this year from the Kr.2.25bn. (£275m.) recorded in 1975. The final communique on the 1975 results anticipates continued	be backed up by miners all round the world. It is that governments take no risks. They usually provide none of the capital. They are thus vary happy to get nothing at all from still-born mineral ventures	jittery share market which is prospects comes from Mr. Marsh probably now governed more by A. Cooper, president of Canada's nerves engendered by the many Falconbridge. He predicts a 25 per cent. improvement in world price.  Africa than even by the gold price.  Profits for the past quarter are up has been noted in the demand.	)
## Walkin	Automobile Holdings so far up to DM300 of stock in unplaced. As announced in mid Mercedes Automobile Holdings December, it is being made for every 20 shares already held. Available to charcholders in Those who exercise this right Deutsche Bank itself and the between July 1 this year and non-institutional investors in the April 1, 1677, will pay DM 310 Mercedes holding company.	rest mounts indicates a 10 per cent increase in turnover this year from the Kr.2.25bn. (£275m.) recorded in 1975. The final communique on the 1975 results anticipates continued cost increases.	be backed up by miners all round the world. It is that governments take no risks. They usually provide none of the capital. They are thus vary happy to get nothing at all from still-born mineral ventures even though some of these are	jittery share market which is prospects comes from Mr. Marsh probably now governed more by A. Cooper, president of Canada's nerves engendered by the many Falconbridge. He predicts a 25 per cent. improvement in world price. Profits for the past quarter are expected to be down owing to a prospect comes from Mr. Marsh prospects comes from Mr. Marsh probably now governed more by A. Cooper, president of Canada's political uncertainties in Southern per cent. Improvement in world price with 1975. A decided pick-profits for the past quarter are specified in the demand appeared by the many for comparison of the prospects comes from Mr. Marsh prospects	) !
Walkin	Automobile Holdings so far up to DM300 of stock in unplaced: As announced in mid Mercedes Automobile Holdings December, it is being made for every 20 shares already held. available to shareholders in Those who exercise this right Deutsche Bank itself and the between July 1 this year and non-institutional investors in the April 1, 1977, will pay DM 310 Mercedes holding company.  The DM300m (563m) stresser DM5 above the original placing	rent increase in turnover this year from the Kr.2.25bn. (£275m.) recorded in 1975. The final communique on the 1975 results anticipates continued cost increases.  The final figures for 1975 show	be backed up by miners all round the world. It is that governments take no risks. They usually provide none of the capital. They are thus very happy to get nothing at all from still-born mineral ventures even though some of these are rendered so through restrictive	jittery share market which is prospects comes from Mr. Marsh probably now governed more by A. Cooper, president of Canada's nerves engendered by the many Falconbridge. He predicts a 25 political uncertainties in Southern per cent. Improvement in world Africa than even by the gold nickel shipments this year comprice.  Profits for the past quarter are aspected to be down owing to a for pure nickel, reflecting lower builton price.  But there advances in the U.S. automotive	) !
## Walkin	Automobile Holdings so far up to DM300 of stock in unplaced: As announced in mid-Mercedes Automobile Holdings December, it is being made for every 20 shares already held available to shareholders in Those who exercise this right Deutsche Bank itself and the between July 1 this year and non-institutional investors in the Mercedes holding company.  The DM300m. (£63m.) six-year DM50 nominal share—some per DM50 nominal placing issue carries a coupon of a per price. Those exercising their	rent increase in turnover this year from the Kr.2.25bn. (£275m.) recorded in 1975. The final communique on the 1975 results anticipates continued cost increases.  The final figures for 1975 show an increase of over 11 per cent.	be backed up by miners all round the world. It is that governments take no risks. They usually provide none of the capital. They are thus very happy to get nothing at all from still-born mineral ventures even though some of these are rendered so through restrictive legislation. But they are even more happy to real control of the contr	jittery share market which is prospects comes from Mr. Marsh probably now governed more by A. Cooper, president of Canada's nerves engendered by the many Falconbridge. He predicts a 25 political uncertainties in Southern per cent. Improvement in world Africa than even by the gold nickel shipments this year compared with 1875. A decided pick-profits for the past quarter are aspected to be down owing to a lower bullion price. But there advances in the U.S. sutomotive will be a number of other points and alloy sectors.	) !
May 20 Final 18.3% "Walkin	Automobile Holdings so far up to DM300 of stock in unplaced: As announced in mid-Mercedes Automobile Holdings December, it is being made for every 20 shares already held available to shareholders in Those who exercise this right Deutsche Bank itself and the between July 1 this year and non-institutional investors in the Mercedes holding company.  The DM300m. (£63m.) six-year DM50 nominal share—some per DM50 nominal placing issue carries a coupon of a per price. Those exercising their	rent increase in turnover this year from the Kr.2.25bn. (£275m.) recorded in 1975. The final communique on the 1975 results anticipates continued cost increases.  The final figures for 1975 show an increase of over 11 per cent.	be backed up by miners all round the world. It is that governments take no risks. They usually provide none of the capital. They are thus vary happy to get nothing at all from still-born mineral ventures even though some of these are rendered so through restrictive legislation. But they are even more happy to gain immediate	jittery share market which is prospects comes from Mr. Marsh probably now governed more by A. Cooper, president of Canada's nerves engendered by the many political uncertainties in Southern Africa than even by the gold price.  Profits for the past quarter are expected to be down owing to a lower builton price. But there will be a number of other points advances in the U.S. automotive worth watching. One is whether	) !
May 20 Final 18.3% "Walkin	Automobile Holdings so far up to DM300 of stock in unplaced. As announced in mid Mercedes Automobile Holdings December, it is being made for every 20 shares already held. Available to charcholders in Those who exercise this right Deutsche Bank itself and the between July 1 this year and non-institutional investors in the April 1, 1677, will pay DM 310 Mercedes holding company.  The DM300m. (£63m.) six-year DM5 above the original placing issue carries a coupon of 6 per price. Those exercising their cent for the first three years right between April 2, 1977 and and 6.5 per cent, for the remain. April 1, 1878 will pay DM335.	rent increase in turnover this year from the Kr.2.25bn. (£275m.) recorded in 1975. The final communique on the 1975 results anticipates continued cost increases.  The final figures for 1975 show an increase of over 11 per cent. in group pre-tax earnings to Kr.161m. (£19.7m.) after an	be backed up by miners all round the world. It is that governments take no risks. They usually provide none of the capital. They are thus vary happy to get nothing at all from still-born mineral ventures even though some of these are rendered so through restrictive legislation. But they are even more happy to gain immediate benefit from the effect on employment, decentralized development.	jittery share market which is prospects comes from Mr. Marsh probably now governed more by A. Cooper, president of Canada's nerves engendered by the many Falconbridge. He predicts a 25 political uncertainties in Southern per cent. Improvement in world Africa than even by the gold nickel shipments this year comprice.  Profits for the past quarter are up has been noted in the demand espected to be down owing to a lower bullion price. But there will be a number of other points worth watching. One is whether anick and alloy sectors.  A corresponding move is still the means will have been quick awaited in demand for steel-	) !
May 30 Final 18.3% Walkin Apr. 16 Final 17.3% Whessoe May 1 Ind. 639 Whessoe May 1 Ind. 639 Whithread Invest. May 15 Final 18.4% Wilmor-Breedan Apr. 14 Final 4.3% Wilmor-Breedan Apr. 14 Final 4.3% Wilmor-Breedan Apr. 14 Final 4.4% Wilmor-Breedan Apr. 15 Final 18.4% Wilmor-Breedan Apr. 16 Final 18.4% Wilmor-Breedan Apr. 16 Final 18.4% Wilmor-Breedan Apr. 16 Final 17.3% White State In the final 19.9% Whether Apr. 16 Final 17.3% Whether Investigation of the final 19.9% Whether Investigation Apr. 16 Final 17.3% Whether Investigation Inv	Automobile Holdings so far up to DM300 of stock in unplaced: As announced in mid Mercedes Automobile Holdings December, it is being made for every 20 shares already held. available to shareholders in Those who exercise this right between Bank itself and the non-institutional investors in the April 1, 1977, will pay DM 310 Mercedes holding company.  The DM300m. (£63m.) six-year DM5 above the original placing issue carries a coupon of 5 per cent for the first three years right between April 2, 1977 and and 6.5 per cent for the remain. April 1, 1978 will pay DM335 ing period. It is being offered as a share, while the price between	rest mounts indicates a 10 per cent, increase in turnover this year from the Kr.2.25bn. (£275m.) recorded in 1975. The final communique on the 1975 results anticipates continued cost increases.  The final figures for 1976 show an increase of over 11 per cent. In group pre-tax earnings to Kr.161m. (£19.7m.) after an increase in sales of Kr.595m. of	be backed up by miners all round the world. It is that governments take no risks. They usually provide none of the capital. They are thus very happy to get nothing at all from still-horn mineral ventures even though some of these are rendered so through restrictive legislation. But they are even more happy to gain immediate benefit from the effect on employment, decentralized development, foreign exchange earnings and	jittery share market which is prospects comes from Mr. Marsh probably now governed more by A. Cooper, president of Canada's political uncertainties in Southern Africa than even by the gold price.  Profits for the past quarter are expected to be down owing to a lower bullion price. But there will be a number of other points worth watching. One is whether the mines will have been quick awaited in demand for steel-enough off the mark to make	) !
May 30 Final 18.3% Walkin Apr. 16 Final 17.3% Wedgewood May 23 Final 12.9% Wheneve May 15 Final 12.9% Wheneve May 15 Final 12.9% White-east May 15 Final 18.4% Wilson-Breedon Apr. 14 Final 18.4% Wilson-Breedon Apr. 15 Final 18.4% Wilson-Breedon Apr. 14 Final 18.4% Wilson-Breedon Apr. 15 Final 18.4% Wilson-Breedon Apr. 16 Final 18.	Automobile Holdings so far up to DM300 of stock in unplaced: As announced in mid- December, it is being made for every 20 shares already held available to shareholders in Those who exercise this right between Bank itself and the between July 1 this year and non-institutional investors in the Mercedes holding company.  The DM300m. (£63m.) six-year DM50 nominal share—some lesue carries a coupon of 6 per price. Those exercising their cent for the first three years right between April 2, 1977 and and 6.5 per cent for the remain. April 1, 1978 will pay DM335 ing period. It is being offered at a share, while the price between	rest mounts indicates a 10 per cent, increase in turnover this year from the Kr.2.25bn. (£275m.) recorded in 1975. The final communique on the 1975 results anticipates continued cost increases.  The final figures for 1976 show an increase of over 11 per cent. In group pre-tax earnings to Kr.161m. (£19.7m.) after an increase in sales of Kr.595m. of	be backed up by miners all round the world. It is that governments take no risks. They usually provide none of the capital. They are thus very happy to get nothing at all from still-horn mineral ventures even though some of these are rendered so through restrictive legislation. But they are even more happy to gain immediate benefit from the effect on employment, decentralized development, foreign exchange earnings and	jittery share market which is prospects comes from Mr. Marsh probably now governed more by A. Cooper, president of Canada's nerves engendered by the many political uncertainties in Southern Africa than even by the gold price. Profits for the past quarter are expected to be down owing to a lower bullion price. But there will be a number of other points worth watching. One is whether the mines will have been quick enough off the mark to make allowance for the surcharge and efformation for steel-making charge materials such as allowance for the surcharge and	) !
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May 30 Final 18.3%  May 12 Final 19.5  May 21 Int. 19.9%  May 14 Final 8.9%  May 15 Final 8.9%  May 15 Final 8.4%  May 17 Final 8.4%  May 18 Final 8.2%  May 18 Final 8.2%  May 18 Final 8.2%  May 18 Final 8.2%  May 19 Final 8.2%  May 10 Final 8.2%  May 10 Final 8.2%  May 11 Final 8.2%  May 11 Final 8.2%  May 12 Final 8.2%  May 13 Final 8.2%  May 15 Final 8.2%  May 16 Final 8.2%  May 17 Final 8.2%  May 18 Final 18.4%  May 18 Fina	Automobile Holdings so far up to DM300 of stock in unplaced. As announced in mid Mercedes Automobile Holdings December, it is being made for every 20 shares already held. Available to shareholders in Those who exercise this right between July 1 this year and mon-institutional investors in the Mercedes holding company.  The DM300m. (£63m.) six-year DM5 above the original placing issue carries a coupon of 6 per price. Those exercising their cent for the first three years right between April 2, 1977 and and 6.5 per cent for the remain. April 1, 1978 will pay DM335 ing period. It is being offered at a share, while the price between the ratio of three to ten and then and April 1, 1979 will rise	rest mounts indicates a 10 per cent, increase in turnover this year from the Kr.2.25bn. (£275m.) recorded in 1975. The final communique on the 1975 results anticipates continued cost increase.  The final figures for 1976 show an increase of over 11 per cent. In group pre-tax earnings to Kr.161m. (£19.7m.) after an increase in sales of Kr.595m., of which Kr.395m. was contributed by the Corona heat engineering concerns.	be backed up by miners all round the world. It is that governments take no risks. They usually provide none of the capital. They are thus very happy to get nothing at all from still-horn mineral ventures even though some of these are rendered so through restrictive legislation. But they are even more happy to gain immediate benefit from the effect on employment, decentralised development, foreign exchange earnings and royalty receipts from those which do attain eventual success.  And the cost of these are now	jittery shars market which is prospects comes from Mr. Marsh probably now governed more by a. Cooper, president of Canada's party of the many political uncertainties in Southern Africa than even by the gold price.  Profits for the past quarter are expected to be down owing to a lower bullion price. But there will be a number of other points worth watching. One is whether the mines will have been quick enough off the mark to make allowance for the surcharge and loan levy increases in the recent South African budget. Then	) !
May 10 Final 18.3%  May 12 Ipt. 18%  May 21 Ipt. 18%  May 14 Final 18.9%  Apr. 25 Int. 18%  Apr. 25 Final 18.4%  May 15 Final 8.4%  May 17 Final 8.4%  May 17 Final 8.4%  May 17 Final 8.4%  May 17 Final 8.4%  May 18 Final 8.4%  May 17 Final 8.4%  May 18 Final 8.4%  May 18 Final 8.4%  May 19 Final 8.4%  May 10 Final 8.4%  Board meetings intimated † Rights issue since made from reserves.  Authority Investments  Authority Investments  Authority Investment  Government Securities  of the falls were index finished at 61.63 compared the shorter periods, with 61.73 a week 250, and after	Automobile Holdings so far up to DM300 of stock in unplaced: As announced in mid Mercedes Automobile Holdings December, it is being made for every 20 shares already held. Those who exercise this right between Bank itself and the non-institutional investors in the Mercedes holding company.  The DM300m. (£63m.) six-year DM50 nominal share—some DM50 above the original placing issue carries a coupon of 6 per price. Those exercising their cent, for the first three years and and 6.5 per cent, for the remainant for the first three years and and 6.5 per cent, for the remainant for the first three years and and 6.5 per cent, for the remainant for the first three years are while the price between the ratio of three to tan and then and April 1, 1979 will rise to DM360 per share.  The Mercedes Holding com-	rest mounts indicates a 10 per cent, increase in turnover this year from the Kr.2.25bn. (£275m.) recorded in 1975. The final communique on the 1975 results anticipates continued cost increases.  The final figures for 1976 show an increase of over 11 per cent. in group pre-tax earnings to Kr.161m. (£19.7m.) after an increase in sales of Kr.595m., of which Kr.395m. was contributed by the Corona heat engineering concern acquired during the year.	be backed up by miners all round the world. It is that governments take no risks. They usually provide none of the capital. They are thus very happy to get nothing at all from still-born mineral ventures even though some of these are rendered so through restrictive legislation. But they are even more happy to gain immediate benefit from the effect on employment, decentralised development, foreign exchange earnings and royally receipts from those which do attain eventual success.  And the cost of these, are now reaching what Mr. Madienn rightly	jittery share market which is prospects comes from Mr. Marsh probably now governed more by A. Cooper, president of Canada's nerves engendered by the many political uncertainties in Southern Africa than even by the gold price.  Profits for the past quarter are expected to be down owing to a lower bullion price. But there will be a number of other points worth watching. One is whether the mines will have been quick enough off the mark to make allowance for the surcharge and loan levy increases in the recent South African budget. Then formages will be scanned to see	) !
May 10 Final 18.3%  May 12 Ipt. 18%  May 21 Ipt. 18%  May 14 Final 18.9%  Apr. 25 Int. 18%  Apr. 25 Final 18.4%  May 15 Final 8.4%  May 17 Final 8.4%  May 17 Final 8.4%  May 17 Final 8.4%  May 17 Final 8.4%  May 18 Final 8.4%  May 17 Final 8.4%  May 18 Final 8.4%  May 18 Final 8.4%  May 19 Final 8.4%  May 10 Final 8.4%  Board meetings intimated † Rights issue since made from reserves.  Authority Investments  Authority Investments  Authority Investment  Government Securities  of the falls were index finished at 61.63 compared the shorter periods, with 61.73 a week 250, and after	Automobile Holdings so far up to DM300 of stock in unplaced: As announced in mid Mercedes Automobile Holdings December, it is being made for every 20 shares already held. Available to shareholders in Those who exercise this right between July 1 this year and horinstitutional investors in the Mercedes holding company.  The DM300m. (£63m.) six-year DM50 nominal share—some per DM50 nominal share—some per DM50 nominal share—some per DM50 nominal share—some per DM50 per cent. for the first three years right between April 2, 1977 and april 1, 1878 will pay DM335 ing period. It is being offered at a share, while the price between the ratio of three to ten and then and April 1, 1979 will rise to DM360 per share.  Marredes Automobile Holdings	rest mounts indicates a 10 per cent, increase in turnover this year from the Kr.2.25bn. (£275m.) recorded in 1975. The final communique on the 1975 results anticipates continued cost increases.  The final figures for 1975 show an increase of over 11 per cent. In group pre-tax earnings to Kr.161m. (£19.7m.) after an increase in sales of Kr.595m., of which Kr.395m. was contributed by the Corona heat engineering concern acquired during the year.	be backed up by miners all round the world. It is that governments take no risks. They usually provide none of the capital. They are thus vary happy to get nothing at all from still-born mineral ventures even though some of these are rendered so through restrictive legislation. But they are even more happy to gain immediate benefit from the effect on employment, decentralised 'development, foreign exchange earnings and royalty receipts from those which do attain eventual success.  And the cost of these are now reaching what Mr. Madigan rightly	jittery share market which is prospects comes from Mr. Marsh probably now governed more by the many parties engendered by the many political uncertainties in Southern Africa than even by the gold price.  Profits for the past quarter are sepected to be down owing to a lower builton price. But there will be a number of other points worth watching. One is whether the mines will have been quick enough off the mark to make allowance for the surcharge and lown for the surcharge and lown for the surcharge and lower builton prices in the recent South African budget. Then formages will be scanned to see that their move is near at hand,	) !
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May 10 Final 18.3%  May 12 Int. 19%  May 21 Int. 19%  May 14 Final 18.9%  May 15 Final 18.4%  May 17 Final 18.4%  May 18 Final 2.3%  May 18 Final 2.3%  May 18 Final 2.3%  May 19 Final 2.3%  May 11 Final 2.3%  May 11 Final 2.3%  May 11 Final 2.3%  May 12 Final 2.4%  May 13 Final 2.4%  May 14 Final 2.3%  May 15 Final 2.4%  May 16 Final 18.4%  May 17 Final 2.3%  May 18 Final 18.4%  Millione Breedan Ast. 14 Final 18.4%  May 18 Final	Automobile Holdings so far up to DM300 of stock in unplaced: As announced in mid between July 1 this year and the non-institutional investors in the Mercedes holding company.  The DM300m. (£63m.) six-year DM50 nominal share—some per Cent. for the first three years right between April 2, 1977 and April 1, 1978 will pay DM335 ing period. It is being offered at the ratio of three to ten and then and April 1, 1979 will rise to DM360 per share.  The Mercedes Holding company shares carry full dividend rights for the 1976 business year war as means of disposing of the 1976 business year of the large three periods are provided to the period of th	rest mounts indicates a 10 per cent, increase in turnover this year from the Kr.2.25bn. (£275m.) recorded in 1975. The final communique on the 1975 results anticipates continued cost increases.  The final figures for 1976 show an increase of over 11 per cent. in group pre-tax earnings to Kr.161m. (£19.7m.) after am increase in sales of Kr.595m., of which Kr.395m. was contributed by the Corona heat engineering concern acquired during the year.  Group earnings per share are given as Kr.21 compared with	be backed up by miners all round the world. It is that governments take no riaks. They usually provide none of the capital. They are thus very happy to get nothing at all from still-born mineral ventures even though some of these are rendered so through restrictive legislation. But they are even more happy to gain immediate benefit from the effect on employment, decentralised development, foreign exchange earnings and royally receipts from those which do attain eventual success.  And the cost of these are now reaching what Mr. Madigan rightly describes as "astronomical levels." He cites as an example bits own comment.	jittery shars market which is prospects comes from Mr. Marsh probably now governed more by the many parties engendered by the many political uncertainties in Southern Africa than even by the gold price. Frofits for the past quarter are expected to be down owing to a lower bullion price. But there will be a number of other points worth watching. One is whether the mines will have been quick enough off the mark to make enough off the mark to make allowance for the surcharge and loan levy increases in the recent South African budget. Then fornages will be scanned to see whether a more plentiful black labour supply is bringing about Mr. Cooper says.  Mr. Cooper says.	) 1
May 10 Final 18.3%  May 12 Int. 19%  May 21 Int. 19%  May 14 Final 18.9%  May 15 Final 18.4%  May 17 Final 18.4%  May 18 Final 2.3%  May 18 Final 2.3%  May 18 Final 2.3%  May 19 Final 2.3%  May 11 Final 2.3%  May 11 Final 2.3%  May 11 Final 2.3%  May 12 Final 2.4%  May 13 Final 2.4%  May 14 Final 2.3%  May 15 Final 2.4%  May 16 Final 18.4%  May 17 Final 2.3%  May 18 Final 18.4%  Millione Breedan Ast. 14 Final 18.4%  May 18 Final	Automobile-Holdings so far up to DM300 of stock in unplaced: As announced in mid Mercedes Automobile Holdings December, it is being made for every 20 shares already held. Available to charcholders in Those who exercise this right between July 1 this year and Mercedes holding company.  The DM300m. (£63m.) six-year DM50 nominal share—some DM50 nominal share—some DM50 above the original placing pissue carries a coupon of 6 per cent. for the first three years right between April 2, 1977 and and 6.5 per cent. for the remain April 1, 1978 will pay DM335 ing period. It is being offered at a share, while the price between the ratio of three to tan and the offer remains open from April 29 to May 14.  Mercedes Automobile-Holdings was set up by the bank late last year as a means of disposing of the bulk of the 20 per cent exercise their acquisition rights	rent increase in turnover this year from the Kr.2.25bn. (£275m.) recorded in 1975. The final communique on the 1975 results anticipates continued cost increases.  The final figures for 1976 show an increase of over 11 per cent. In group pre-tax earnings to Kr.161m. (£19.7m.) after an increase in sales of Kr.595m., of which Kr.395m. was contributed by the Corona heat engineering concern acquired during the year.  Group earnings per share are given as Kr.21 compared with Kr.21.50 in 1974. allowing for the	be backed up by miners all round the world. It is that governments take no risks. They usually provide none of the capital. They are thus vary happy to get nothing at all from still-born mineral ventures even though some of these are rendered so through restrictive legislation. But they are even more happy to gain immediate benefit from the effect on employment, decentralised development, foreign exchange earnings and royalty receipts from those which do attain eventual success.  And the cost of these are now reaching what Mr. Madigan rightly describes as "astronomical levels." He cites as an example his own company. To bring a new Hamersley into production near	jittery shars market which is prospects comes from Mr. Marsh probably now governed more by the many political uncertainties in Southern Africa than even by the gold price.  Profits for the past quarter are expected to be down owing to a lower bullion price. But there will be a number of other points worth watching. One is whether the mines will have been quick enough off the mark to make enough off the mark to make allowance for the surcharge and loan levy increases in the recent South African budget. Then fornages will be scanned to see whether a more plentiful black labour supply is bringing about higher mill throughputs. In this remembered with a price is steel scrap. Recent increases in scrap prices suggest that this move is near at hand, labour supply is bringing about higher mill throughputs. In this comments that upward cost	1
May 30 Final 18.3%  May 12 Final 19.5%  May 14 Final 6.9%  May 15 Final 18.4%  May 15 Final 18.4%  May 17 Final 8.9%  May 17 Final 8.9%  May 18 Final 8.9%  May 18 Final 8.9%  May 18 Final 8.9%  May 19 Final 8.9%  May 19 Final 8.9%  May 19 Final 8.9%  May 10 Final 8.9%  May 10 Final 8.9%  May 10 Final 8.9%  May 11 Final 8.9%  May 11 Final 8.9%  May 12 Final 8.9%  May 13 Final 8.9%  May 14 Final 8.9%  May 15 Final 18.4%  White-sac May 16 Final 18.4%  May 17 Final 18.4%  Board meetings intimated 1 Rights  issue since meds. Tax free Final 18.4%  Board meetings intimated 1 Rights  issue since meds. Tax free Final 18.4%  Board meetings intimated 1 Rights  issue since meds. Tax free Final 18.4%  Board meetings intimated 1 Rights  issue since meds. Tax free Final 18.4%  Board meetings intimated 1 Rights  issue since meds. Tax free Final 18.4%  Board meetings intimated 1 R	Automobile Holdings so far up to DM300 of stock in unplaced: As announced in mid Mercedes Automobile Holdings December, it is being made for every 20 shares already held. Available to shareholders in Those who exercise this right between July 1 this year and Mercedes holding company.  The DM300m. (£63m.) six-year DM5 above the original placing issue carries a coupon of 6 per cent. for the first three years right between April 2, 1977 and above the original placing price. Those exercising their remains of the remain April 1, 1978 will pay DM335 ing period. It is being offered at a share, while the price between the ratio of three to tan and the offer remains open from the offer remains open from April 29 to May 14.  Mercedes Automobile Holdings was set up by the bank late last year as a means of disposing of the bulk of the 29 per cent. It is Daimler Benz it from July 1 this year. Payment	rent increase in turnover this year from the Kr.2.25bn. (£275m.) recorded in 1975. The final communique on the 1975 results anticipates continuad cost increases.  The final figures for 1975 show an increase of over 11 per cent. in group pre-tax earnings to Kr.161m. (£19.7m.) after an increase in sales of Kr.595m., of which Kr.395m. was contributed by the Corona heat engineering concern acquired during the year.  Group earnings per share are given as Kr.21 compared with Kr.21.50 in 1974, allowing for the increase in share capital from	be backed up by miners all round the world. It is that governments take no risks. They usually provide none of the capital. They are thus vary happy to get nothing at all from still-born mineral ventures even though some of these are rendered so through restrictive legislation. But they are even more happy to gain immediate benefit from the effect on employment, decentralised 'development, foreign exchange earnings and royalty receipts from those which do attain eventual success.  And the cost of these are now reaching what Mr. Madigan rightly describes as "astronomical levels." He cites as an example his own company. To bring a new Hamersley into production now would cost around \$1.35m. (5574m.)	jittery share market which is prospects comes from Mr. Marsh probably now governed more by the many political uncertainties in Southern Africa than even by the gold price.  Profits for the past quarter are expected to be down owing to a lower bullion price. But there will be a number of other points worth watching. One is whether the mines will have been quick enough off the mark to make silowance for the surcharge and loan levy increases in the recent South African budget. Then formages will be scanned to see whether a more plentiful black labour supply is bringing about higher mill throughputs. In this respect it should be remembered that new recruits have to be	) !
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May 10 Final 18.3%  May 12 Ipt. 19% May 12 Ipt. 19% May 13 Final 18.3%  May 13 Final 18.4%  May 14 Final 18.4%  May 15 Final 18.4%  May 16 Final 18.4%  May 17 Final 18.4%  May 17 Final 18.4%  May 18 Final 18.4%  May 18 Final 18.4%  May 18 Final 18.4%  May 18 Final 18.4%  Board meetings intimated † Rights issue since made from reserves.  Authority  HORITY loan rates interest rates. The Financial in places last week, Times Government. Securities in places isst week, Times Government. Securities index finished at 61.63 compared the shorter periods. with 61.73 a week age, and after touching 62.16 on Wednesday in reaction to the budget.  One-year local authority bonds were placed during the week at par with a coupon of 101 per settled by the weak-	Automobile Holdings so far up to DM300 of stock in unplaced: As announced in middle becomber, it is being made for every 20 shares already held. Those who exercise this right between Bank itself and the non-institutional investors in the Mercedes holding company.  The DM300m. (£63m.) six-year DM50 nominal share—some per DM50 nominal sha	rent increase in turnover this year from the Kr.2.25bn. (£275m.) recorded in 1975. The final communique on the 1975 results anticipates continued cost increases.  The final figures for 1975 show an increase of over 11 per cent. In group pre-tax earnings to Kr.161m. (£19.7m.) after an increase in sales of Kr.555m., of which Kr.395m. was contributed by the Corona heat engineering concern acquired during the year.  Group earnings per share are given as Kr.21 compared with Kr.21.50 in 1974, allowing for the increase in share capital from the new stock issued in exchange for the Corona shares.	be backed up by miners all round the world. It is that governments take no risks. They usually provide none of the capital. They are thus vary happy to get nothing at all from still-born mineral ventures even though some of these are rendered so through restrictive legislation. But they are even more happy to gain immediate benefit from the effect on employment, decentralised development, foreign exchange earnings and royalty receipts from those wideh do attain eventual success.  And the cost of these are now reaching what Mr. Madigan rightly describes as "astronomical levels." He cites as an example his own company. To bring a new Hamersley into production now would cost around \$1.3bm. (£874m.) which, moreover, would abort its lirth at current iron ore prices.	jittery share market which is prospects comes from Mr. Marsh probably now governed more by at a cooper, president of Canada's nerves engendered by the many political uncertainties in Southern Africa than even by the gold price.  Profits for the past quarter are expected to be down owing to a lower bullion price. But there will be a number of other points worth watching. One is whether the mines will have been quick enough off the mark to make allowance for the surcharge and loan levy increases in the recent South African budget. Then fornages will be scanned to see whether a more plentiful black labour supply is bringing about higher mill throughputs. In this respect it should be remembered that new recruits have to be trained and cannot reach full productivity for quite a while.	) ! !
May 30 Final 18.3%  May 12 Final 18.3%  May 21 Int. 19%  May 21 Int. 19%  May 22 Int. 19%  May 22 Int. 19%  May 23 Final 18.4%  May 24 Final 18.4%  May 25 Final 18.4%  May 37 Final 29%  May 38 Final 18.4%  May 18 Final 1	Automobile Holdings so far up to DM300 of stock in unplaced: As announced in mid Mercedes Automobile Holdings December, it is being made for every 20 shares already held. Available to charcholders in Deutsche Bank itself and the non-institutional investors in the Mercedes holding company.  The DM300m. (£63m.) six-year DM50 nominal share—some DM50 per cent. for the first three years right between April 2, 1977 and above the original placing price. Those exercising their right of the remain. April 1, 1978 will pay DM335 ing period. It is being offered at a share, while the price between the ratio of three to ten and the offer remains open from April 29 to May 14.  Mercedes Automobile Holdings was set up by the bank late last year as a means of disposing of the bulk of the 29 per cent. holding in Daimler Benz it from July 1 this year. Payment sequired from the Flick family for the loan stock subscribers can exercise their acquisition rights from July 1 this year. Payment for the loan stock falls due on the Dautsche Bank dividend payout	rent increase in turnover this year from the Kr.2.25bn. (£275m.) recorded in 1975. The final communique on the 1975 results anticipates continuad cost increases.  The final figures for 1976 show an increase of over 11 per cent. In group pre-tax earnings to Kr.161m. (£19.7m.) after an increase in sales of Kr.595m., of which Kr.395m. was contributed by the Corona heat engineering concern acquired during the year.  Group earnings per share are given as Kr.21 compared with Kr.21.50 in 1974, allowing for the increase in share capital from the new stock issued in exchange for the Corona shares. Financial costs rose from	be backed up by miners all round the world. It is that governments take no risks. They usually provide none of the capital. They are thus vary happy to get nothing at all from still-born mineral ventures even though some of these are rendered so through restrictive legislation. But they are even more happy to gain immediate benefit from the effect on employment, decentralised development, foreign exchange earnings and royalty receipts from those which do attain eventual success.  And the cost of these are now reaching what Mr. Madigan rightly describes as "astronomical levels." He cites as an example his own company. To bring a new Hamersley into production now would cost around \$1.3bn. (£874m.) which, moreover, would abort its hirth at current iron ore prices.	jittery share market which is prospects comes from Mr. Marsh probably now governed more by the many political uncertainties in Southern Africa than even by the gold price.  Profits for the past quarter are expected to be down owing to a lower bullion price. But there will be a number of other points worth watching. One is whether the mines will have been quick enough off the mark to make enough off the mark to make allowance for the surcharge and loan levy increases in the recent South African budget. Then tonnages will be scanned to see whether a more plentiful black labour supply is bringing about higher mill throughputs. In this respect it should be remembered that new recruits have to be trained and cannot reach full productivity for quite a while.  It will also be interesting to see	1
May 10 Final 183%  May 11 Final 183%  May 21 Int. 193%  May 12 Final 183%  May 13 Final 184%  May 13 Final 184%  May 15 Final 184%  May 17 Final 184%  May 18 Final 1	Automobile Holdings so far up to DM300 of stock in unplaced: As announced in mid Mercedes Automobile Holdings December, it is being made for every 20 shares already held. Those who exercise this right between July 1 this year and April 1, 1977, will pay DM 310 per DM500 nominal share—some DM5 above the original placing price. Those exercising their cent for the first three years right between April 2, 1977 and show the original placing price. Those exercising their remains of the remain April 1, 1978 will pay DM335 ing period. It is being offered at a share, while the price between the ratio of three to ten and the offer remains open from April 29 to May 16.  Mercedes Automobile Holdings was set up by the bank late last year as a means of disposing of the bulk of the 29 per cent. Holding in Daimler Benz it from July 1 this year. Payment sequired from the Flick family for the loan stock falls due on without the block passing into Deutsche Bank dividend payout an nominal empties of DM300 mand bank shareholders can	cent increase in turnover this year from the Kr.2.25bn. (£275m.) recorded in 1975. The final communique on the 1975 results anticipates continued cost increases.  The final figures for 1975 show an increase of over 11 per cent. In group pre-tax earnings to Kr.161m. (£19.7m.) after an increase in sales of Kr.595m., of which Kr.395m. was contributed by the Corona heat engineering concern acquired during the year.  Group earnings per share are given as Kr.21 compared with Kr.21.50 in 1974, allowing for the increase in share capital from the new stock issued in exchange for the Corona shares. Financial costs rose from Kr.27m, to Kr.58m. of which	be backed up by miners all round the world. It is that governments take no risks. They usually provide none of the capital. They are thus vary happy to get nothing at all from still-born mineral ventures even though some of these are rendered so through restrictive legislation. But they are even more happy to gain immediate benefit from the effect on employment, decentralised 'development, foreign exchange earnings and royalty receipts from those which do attain eventual success.  And the cost of these are now reaching what Mr. Madigan rightly describes as "astronomical levels." He cites as an example his own company. To bring a new Hamersley into production now would cost around \$1.3bn. (£874m.) which, moreover, would abort its hirth at current iron ore prices.  Cash flows	jittery share market which is prospects comes from Mr. Marsh probably now governed more by nerves engendered by the many political uncertainties in Southern Africa than even by the gold price.  Profits for the past quarter are expected to be down owing to a lower bullion price. But there will be a number of other points worth watching. One is whether the mines will have been quick enough off the mark to make allowance for the surcharge and loan levy increases in the recent South African budget. Then formages will be scanned to see whether a more plentiful black labour supply is bringing about higher mill throughputs. In this respect it should be remembered that new recruits have to be trained and cannot reach full productivity for quite a while.  It will also be interesting to see whether ore grades are being the following and other reachers are described and cannot reach full productivity for quite a while.  It will also be interesting to see whether ore grades are being the following and other reachers are described and cannot reach full productivity for quite a while.  It will also be interesting to see whether ore grades are being the following and other reachers are described and cannot reach full productivity for quite a while.  It will also be interesting to see whether ore grades are being the following and other reachers are described and conditions are to improve." In this connection are described and other reachers are described and other reachers are described and other reachers are described and conditions are to improve." In this connection are described and conditions are to improve." In this connection are described and other reachers and the productivity and other reachers are described as a product of the conditions are to improve." In this connection are described and conditions are to improve and allows sectors.	) !
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May 10 Final 183%  May 12 Jul. 19%  May 21 Jul. 19%  May 22 Jul. 19%  May 23 Final 184%  May 13 Final 184%  May 13 Final 184%  May 15 Final 184%  May 17 Final 184%  May 17 Final 184%  May 18 Final 184%  Mimor Breedan Are, 14 Final 184%  Whitheread  May 18 Final 184%  May 18 Fina	Automobile Holdings so far up to DM300 of stock in unplaced: As announced in midderedes Automobile Holdings for every 20 shares already held. Those who exercise this right between Bank itself and the non-institutional investors in the Mercedes holding company.  The DM300m. (£63m.) six-year per DM500 nominal share—some the cent. for the first three years and 8.5 per cent. for the remainsing period. It is being offered at the ratio of three to tan and the offer remains open from April 29 to May 14.  Mercedes Automobile Holdings was set up by the bank late last year as a means of disposing of the bulk of the 29 per cent. the bulk of the 29 per cent exercise their acquisition rights from the block passing into May 19 this year. Payment from July 1 this year. Payment is provided from the Filck family for the loan stock fails due on without the block passing into May 19 this year—the day of the foreign hands. The company has and each of its 8m. shares is pay for their subscription out of three dividend sernings. When	rent, increase in turnover this year from the Kr.2.25bn. (£275m.) recorded in 1975. The final communique on the 1975 results anticipates continued cost increases.  The final figures for 1976 show an increase of over 11 per cent. In group pre-tax earnings to Kr.161m. (£19.7m.) after an increase in sales of Kr.595m., of which Kr.335m. was contributed by the Corona heat engineering concern acquired during the year.  Group earnings per share are given as Kr.21 compared with Kr.21.50 in 1974, allowing for the increase in share capital from the new stock issued in exchange for the Corona shares. Financial costs rose from Kr.27m. to Kr.58m., of which Kr.14m. stemmed from the Corona concern, Kr.6m. from changes in exchange rates and	be backed up by miners all round the world. It is that governments take no risks. They usually provide none of the capital. They are thus vary happy to get nothing at all from still-born mineral ventures even though some of these are rendered so through restrictive legislation. But they are even more happy to gain immediate benefit from the effect on employment, decentralised 'development, foreign exchange earnings and royalty receipts from those which do attain eventual success.  And the cost of these are now reaching what Mr. Madigan rightly describes as "astronomical levels." He cites as an example his own company. To bring a new Hamersley into production now would cost around \$1.30n. (5374m.) which, moreover, would abort its hirth at current iron ore prices.  Cash flows  This is especially so at a time when initial shareholders must now take sven more of the	jittery share market which is prospects comes from Mr. Marsh probably now governed more by nerves engendered by the many political uncertainties in Southern Africa than even by the gold price.  Profits for the past quarter are expected to be down owing to a lower bullion price. But there will be a number of other points worth watching. One is whether the mines will have been quick enough off the mark to make allowance for the surcharge and loan levy increases in the recent South African budget. Then fornages will be scanned to see whether a more plentiful black labour supply is bringing about higher mill throughputs. In this respect it should be remembered that new recruits have to be trained and cannot reach full productivity for quite a white. It will also be interesting to see whether ore grades are being raised where possible in order to offset some of the impact of the lower bullion price. All in all.	1
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May 30 Final 183%  May 12 Final 183%  May 21 Int. 19%  May 22 Int. 19%  May 23 Final 183%  May 24 Final 183%  May 25 Final 184%  May 26 Final 184%  May 27 Final 184%  May 27 Final 184%  May 27 Final 184%  May 28 Final 184%  May 29 Final 184%  May 29 Final 184%  May 20 Final 184%  May 20 Final 184%  May 21 Final 29%  May 21 Final 184%  May 21 Fin	Automobile Holdings so far up to DM300 of stock in unplaced: As announced in mid December, it is being made for every 20 shares already held. Available to shareholders in Deutsche Bank itself and the mon-institutional investors in the Mercedes holding company.  The DM300m. (£63m.) six-year issue carries a coupon of 6 per cent. for the first three years and 6.5 per cent. for the remain and 6.5 per cent. for the remain ing period. It is being offered at the offer remains open from April 29 to May 14.  Mercedes-Automobile-Holdings was set up by the bank late last year as a means of disposing of the bulk of the 29 per cent. holding in Daimler Benz it from Juty 1 this year. Payment for the bulk of the 29 per cent. the loan stock subscribers can and each of its 6m. shares is trought between April 2, 1977 and a share, while the price between the naud April 1, 1978 will rise to DM360 per share. The Mercedes Holding company also for the 1976 business year and loan stock subscribers can the bulk of the 29 per cent. the foreign hands. The company has for the loan stock falls due on without the block passing into foreign hands. The company has shares is their dividend earnings. When shares, except that the Daimler shares, except that the Daimler converting to Mercedes Automobile Holdings and that the hold-	cent increase in turnover this year from the Kr.2.25bn. (£275m.) recorded in 1975. The final communique on the 1975 results anticipates continued cost increases.  The final figures for 1975 show an increase of over 11 per cent. In group pre-tax earnings to Kr.161m. (£19.7m.) after an increase in sales of Kr.555m., of which Kr.395m. was contributed by the Corona heat engineering concern acquired during the year.  Group earnings per share are given as Kr.21 compared with Kr.21.50 in 1974, allowing for the increase in share capital from the new stock issued in exchange for the Corona shares. Financial costs rose from Kr.27m. to Kr.55m., of which Kr.14m. stemmed from the Corona concern, Kr.6m. from changes in exchange rates and Kr.6m. from increased debt.  The breakdown by division illustrates the continuing importance of the gas division.	be backed up by miners all round the world. It is that governments take no riaks. They usually provide none of the capital. They are thus vary happy to get nothing at all from still-born mineral ventures even though some of these are rendered so through restrictive legislation. But they are even more happy to gain immediate benefit from the effect on employment, decentralised development, foreign exchange earnings and royalty receipts from those widehoat attain eventual success.  And the cost of these are now reaching what Mr. Madigan rightly describes as "astronomical levels." He cites as an example his own company. To bring a new Hamersley into production now would cost around \$1.3bm. (£874m.) which, moreover, would abort its hirth at current iron ore prices.  Cash flows  This is especially so at a time when initial shareholders must now take even more of the ultimate risk. This is because banking institutions around the world are becoming increasingly reluctant to provide long-term days flowers.	jittery share market which is prospects comes from Mr. Marsh probably now governed more by nerves engendered by the many political uncertainties in Southern Africa than even by the gold price.  Profits for the past quarter are expected to be down owing to a lower bullion price. But there will be a number of other points worth watching. One is whether the mines will have been quick enough off the mark to make allowance for the surcharge and loan levy increases in the recent South African budget. Then fornages will be scanned to see whether a more plentiful black labour supply is bringing about higher mill throughputs. In this respect it should be remembered that new recruits have to be trained and cannot reach full productivity for quite a while. It will also be interesting to see whether ore grades are being raised where possible in order to offset some of the impact of the lower bullion price. All in all, however, there is no doubt that the higher tax rates will make a dent in the next batch of half-gearly dividends due in June. The	) !
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short term tredd in batch.	
*Rate (%) April 9, 1976	PI
ce (deposit receipt)	8 — 8
ce after one month (deposit receipt) ce after three months (deposit receipt)	84 — 9
ce after six months (deposit receipt)	94 — 94 104 — 104
one month's lender notice after 11 months	
term 2-5 years	114 — 121
112386	123 — 13† 12 — 184+
Picage	131 - 18)†

	IC WO	orks L	oan E	loard 1	rates
	Eff	ctive from	April 10,	1976	
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### ENT ISSUES

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!	£2234.	£2] 10	Tenne	o inc. 56		£213 <sub>4</sub>	<b>#14</b>	Q\$1,7		4.0	-
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-	100	ioo	Banque Canadierne Nat. 94% Deb. 1988	C\$ 180	n-in
	\$100	5100	Barciays Bk Intl. 92% Cap. Notes 1985	\$100	
-	\$89	<b>699</b>	Brascan Int. Cap Corp 927. Guar Notes 1982	899	-
- 4	IOI	991a	External Inv. Trust Convertible La. 1982.7	100	
-	393	3834	GLO 124X 1983	3910	
-4	510	l la	Grestermans Cum. Pter. Prof	14 pm	
5	1078	103,	Hartlepools Water 29, Red. Prof. 1981	1054	
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	وناتا	995.	Nurway 84% 5 Notes 1981	1011	-
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### INTERNATIONAL COMPANY NEWS

# Alusuisse cuts its investments

228.5

U.K. 000% S.A.

kaly 000's %

The breakdown by division illustrates the continuing importance of the gas division, which on sales of Kr.960m. or less than 43 per cent of total turnover contributed Kr.169m. or nearly 80 per cent of the Kr.214m. operating profit after depreciation. The welding division and the CTC Thermia company also reported growth. depreciation: The welding division and the CTC-Thermia company also reported growth while operating income fell slightly in the electronics and battary divisions. The newly formed heating division had a Kr.9m. operating loss against a kr.9m. operating lo

### MINING NOTEBOOK

# Mr. Madigan's hamm on the nail

### INSURANCE

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OTHER MARKETS

FOREIGN EXCHANGES

days in transit, without any protection hoping that carrier or vehicle alarms? This booklet per purchaser, or somenoe's insurer gives them an inexpensive and convenient means of bringing to for damage. It took some months and several damaged consignments before he was persuaded of the error of his ways.

I was reminded of those claims when I read this week a booklet entitled "Safe Packing and Marking of Cargo" which is obtainable from the National Association of Port Employers of a copy (including postage).

This booklet is the product of a working party of the National Accident Prevention Committee, which has been deliberating under the chairmanship of Mr.

M. L. Compton Accident Pres. Stage of the nay policy will be

words, if the goods are being sterling. The pound's position in t Basic discount. 2 Given rates are for sent overseas: only international the markets next week may be convertible tranca. Closing financial frame symbols will give real guidance influenced by the March trade to foreign dockers. . .

> no point in perfectly packing to £2bn to £2bn goods in an imperfect container.
>
> Turning to the goods themselves such problems as sponianeous combustion and constanting to the Building taneous combustion and constanting to the Building taneous combustion and constanting to the sponianeous combustion and constanting to the such taneous combustion and constanting to £2bn to £2b tamination are discussed, and the reader whose appetite is whetted for more information is directed to other publications. Proper packaging is an inevitable and often expensive element in general production and distribution costs. The more sensitive, the more fragile, the

> There I encountered a specialist in the claims it has paid. Over the post-war period who consigned his products, insurers have become increasitions, and that they could be snything between seven and 10 many hauliers of their own tection hoping that carrier or tection hoping that carrier or the claims it has paid. Over the post-war period insurers have become increasingly awars of the part they can play in loss prevention—without many hauliers of their own accord would have installed the post-war products.

which has been deliberating ground for the talks on the next ground for the talks on the next stage of the pay policy will be vention Officer of the Port of London Authority.

The guide deals with land and sea trausit in some detail; and for example, diagrammatically shows how the load can shift, when the ship rolls and pitches, or when the vehicle starts, stops or turns right or left.

I have had virtually no experience of marine cargo losses,

or turns right or left.

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figures due on Wednesday, fol-The booklet gives advice on lowing the Budget indications containers, emphasising that it that the Government is expecting is necessary to make thorough an overall balance of payments, and regular inspection—there is deficit this year of some £1.5bn.

### INSURANCE BASE RATES

Atlautic Assuran	ce 101%
Cannon Assuranc	e 81%
Address shown under Property Bond table.	Insurance and

# Money and Exchanges

1,010.0 1,050.0 2.0

Apr. 75

Beach of England Minimum

Leading Rate 8 per cent.

(since March 8, 1878)

Short-term fixed period interest and by large lending overnight to York on Tuesday, after it had cent. compared with 35.8 per cent week, and the discount houses buying a rate for three-month Treasury bills were a fall of 60 points on the day. Gold finished at \$127;128;, a bought over \$1 per cent. for the most part.

At the Treasury Bill tender day. Further very large purchased on Thursday, but doubts about thowever the average rate of discount rose only slightly from the previous week to 8,4819 per cent.

Day-to-day credit was in short surply in the London money market and the authorities on part of \$1.8430-1.8440, and at 8 per cent.

Day-to-day credit was in short surply in the London money market and the authorities gave lending overnight to tips for our pushed the short large amount of \$3.5 per cent. Following the pound down to \$1.8450-1.8490, and a large amount of \$1.8450-1.8440, and at a fill of \$1.1 from the end of the previous week, on doubts about on the previous week, on the short age of funds.

Separate for three-month of the authorities on an also at a record depreciation fall of \$1.1 from the end of the previous week on the previous week, on doubts about on the previous week on the previous week

EXCHANGE CROSS-RATES April

-1,12	HITCH I	SHOOD.	· LOW I SO	<b>.</b>	•				
8	Prankfurt	New York	Paris	Brussels	London	A'sterdam	Zurich		
de.	29.38-40 183.596 995 15.37-40 4.664 874 106.01-08 99.80-91	2.538-538 4.6627-5827 38.99 38.02 1.8375-86 2.9857-82 2.636-536	6.76-78 8,56-67 57,67 72	71.65 85 6.8926.75	71.67·81 4.9425.76	173.80-70 14.50-8 4.932-942	100,10 20 58,43 45 183,85,25 15,59,42 2,654 662 106,195 346		
dler	98.80-21   2.635-556   54.28-44   6.483-494   4.6966-6616; 94.19-27    U.S. S in Montreal. U.S. S=98.08-10 Canadian cents.  Glass S in New York. CS==101.83-95 U.S. cents. U.S. S in Milan 879.0-881.0.  Starting in Milan Bis.3-1618.0.								

EURO-CI	JRREN	CY INT	EREST	HATES	*	
Āpril 9 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German mark	Swiss
fishert beem  I days notice Month  Three months  Sh months  One year	1914-1058 1154-1154 11-1112 1119-1166	518-558 534-514	814-814 9-10 18-10 1816-14-86 1014-1012 1014-1012	4-414 4-414 519-558 519-538 518-418 478-518	318-338 918-338 318-334 318-334 318-318 476-478	78-114 18-114 18-114 18-114 18-114 21-214 0 614
Euro-Frenc Glo-month ISI- One-year 1815;6	13½ per cem -111% per	t.: three-mô cent.	nih 121-121 b	er cent: six		per cent

The following nominal rates were quoted for La month 45-5 per cent.: three months 53-65-65 per cent.; one year 61-61 per cent

Rates are nominal closing rates.
† Short-term rates are call for stering, U.S. dollars and Canadian dollars onches for subders and Swisz francs.

814-81g 84g-81g 884-9 91g-94g

RIGHT RATES One SDD ts.... - April 9 | April 8 equal to Sterling..... U.S. dollar.. 0.619177 1.15365 0.62628 1.15175 44.9895 2.92646 5.37370 1003.53 343.788 3.09670 Beigian tranc... Deutsche mark French franc... Italian liva..... 44.9117 2.91917 5.36447

FORWARD RATES

One meath | Three month

New York 1.05-2.95 c. pm 2.75-.85 c. pm 10 outrees .0 52-0.22 c.pm 954-0.5 c. pm 958-0.5 c. pm 10 outrees .0 52-0.22 c.pm 958-0.5 c. pm 10 outrees .25-55 c. dis 10 outrees .25-25 c. dis 25-25 c. d

Six-month forward U.S. dollar 4.80-4.76c

put and 12-month 8.20-8.16c pm.

SPECIAL DRAWING

Swedish roome 5.07510 5.08990 5.08990 5.9156 franc								
y	Discount market deposits	Treasury bills o	Mak Blils o	Fine trade Billa ø	7			
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55, 91, 63, 919 61, 95, 95, 10 97, 1019

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### Parks | Pa

Lisbon ..... Madrid .....

Based on rates quoted by special dealers. • Rate given is Official Rate BCRA rate 478.57-478.77.

# ERNATIONAL COMPANY

**EUROBONDS** 

# Few new issues

BY MARY CAMPBELL

THE U.S. dollar sector of the Scotland's floating rate note issue market moved relatively stronger was raised from \$25m, to \$30m. BROSTROEM'S, the Swedish be asked, however, to approve last week, partially, market tions of strength, neither canacteristic canacteristic flower canact

NEW YORK -DOW JONES

STANDARD AND POORS

High Low High

April 2 Mar. 26 Mar. 18 | Year ago captaton.)

3.76

Lott

Indices

April April April April April April April

19.850 20.868 20.180 24.170 21,849 17,220

5.72 3.68

Industrials. 268.28 977.69 886.92 1001.681094.08381.56 1.605.21 868.71

# Major Brostroem changes planned

BY WILLIAM DULLFORCE

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Pre- 1976 vious High

Lgw

April April April April Bigh

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188.3 -180.5 177.3 998.7 198.8 | 198.8 | 198.8 | 212.6 -

H.Y. S.E. ALL COMMON.

MONTREAL

TORONTO Industrial

JOHANNESBURG

not materialise and partially the after-market both trading because of a shortage of good quality new issues. But Canadian and partially ment last week was what is affected by the strength of the Canadian currency.

There were two new issue materials because of convertible bonds for a Japanese borrower to be demonity announcements in the dollar sectors during the week, being placed privately by a syndism announcements in the dollar sectors during the week, being placed privately by a syndism announcements in the dollar sectors during the week, being placed privately by a syndism announcements in the dollar sectors during the week being placed privately by a syndism announcements in the dollar sectors during the week being placed privately by a syndism announcement in the dollar sectors during the week being placed privately by a syndism announcement in the dollar sectors during the week being placed privately by a syndism announcement in the dollar sectors during the week being placed privately by a syndism announcement in the dollar sectors during the week being placed privately by a syndism announcement in the dollar sectors during the week being placed privately by a syndism announcement in the dollar sectors during the week being placed privately by a syndism announcement in the dollar sectors during the week being placed privately by a syndism announcement in the dollar sectors during the week being placed privately by a syndism announcement in the dollar sectors during the week being placed privately by a syndism announcement in the dollar sectors during the week being placed privately by a syndism announcement in the dollar sectors during the week being placed privately by a syndism announcement in the dollar sectors during the week being placed privately by a syndism announcement in the dollar sectors during the week being placed privately by a syndism announcement in the dollar sectors during the dol

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New Lows- 51

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ng Kong 8 'April 9 'April 2	April 9	April 9		Alberta Gas Tir Lana A Armis Corp List	131s +2834
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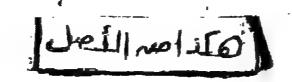
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Dealings to 01-554 2009 Evision House, 58-72 Queen Stre Edicheryh, Eric 1817. | April | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1. 2.71 Siewart Unit Tst. 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M. 25.6 27.3 -5.4 5.29 INSURANCE, PROPERTY, BONDS REGIONAL MARKETS The family bear and the following the first of the first AMEY Life Assurance Laft V Alon Hot., Alon Rd. Relgate. Polgate 40000 That May 7 1010 1010 BASE LENDING RATES See under Property Granth Ass. Ricchays Life Assur. Co. Ltd. fix Rupford Rd. E.7. Surchaybook. [8.2] M.4 Current unit value Agril 7 Bechtive Life Assur. Co. Ltd. V 71, Loutard St., Eth. Cl. 4023 1988 Black Hoose Ed. [86.4] For "Brandin Ltd." see "Lloyde Bk., Unit Tst. Hogen." Canada Life Assurance Co. Canada Life Assurance Co. 3d High St., Potters Ber. Berts. R.Bes Shize Growth Fid. Ageil 1 50.5 Chianes Fasurance LALV i Clympic Wy, Wembley, Has 0100. 01.002 8878 Expity Units 53.3 Property Unit 53.3 Property Unit 50.7 Exp. Bald Units 50.7 Exp. Equity Unit 50.7 Exp. Equity Unit 50.7 Exp. Exp. Exp. Unit 50.7 Exp. Exp. Exp. Unit 50.7 Exp. Exp. Exp. Unit Capital Life Assurance Conjugation House Chapel Ash Whom Affinery Fried Remainment Co. 14d. Affinery Fried Remainment Co. OFFSHORE AND OVERSEAS FUNDS NCIAL TIMES STOCK INDICES April April April April April April April A year 61.62 61.83 62.16 61.84 61.90 61.73 59.35 61.69 61.84 62.03 61.66 51.71 61.63 69.90 ry.... 598.6 397.8 467.7 411.8 404.7 396.5 395.5 180.0 136.0 148.2 143.0 140.1 148.4 385.9 15.57 15.49 15.14 15.03 15.30 15.67 20.40 9.41 9.46 9.68 9.75 9.58 7.804 5.65 15.30 15.67 20.40 15.31 15.67 15.40 15.41 15.03 15.67 20.40 15.67 20.40 15.67 15.67 15.68 - 60.20 81.34 49.70 57.24 70.37 54.53 14,029 17,521 16,658 18,386 21,576 14,066 293.9. 11 m.m. 396.5. Noon 396.1. 1 p.m. 386.5. 2 p.m. 395.3. 3 p.m. 395.8. Lating linder (U.286. 2028. tased on Si per cent corporation tax. (b) Nil=9.34. iovi. Secs. 15/16/28, Fixed int. 1938, Ind. Ord. 1/7/25. Gold. SE Activity July-Dec. 1942, S.E. ACTIVITY S AND LOWS April April 8 1376 Since Campulation High Low Low 71 50.19 127.4 48.15 Oally 154.8 169.5 (21/76) -ACTUARIES INDICES

He reports that during the first Meet two months of 1976 the profits of I p.m. the aluminium division were much higher than for the equivalent period of 1975. Completion of the rationalisation programme will result in a considerable reduction

Referring to 1975 the chairman says that considering the extremely difficult trading conditions throughout the world, and in its resources and a slowing p.m. the U.K. in particular, he considers that the profits achieved
were extremely good. This is particularly so because the aluminium
companies suffered a severe lack
of trade in the initial nine months
of 1975. This position has im-

continued to be very strong and After tax of £3.14m. (£3.11m.) the consequently the group has taken advantage by trading at the most favourable terms negotiable.

Mr. Hubert reports that the had been anticipated a year ago volume of international trading and in view of the substantial was substantially increased which increases in costs together with benefited both the trading and the effect of heavier than normal manufacturing companies in 1975.

manufacturing companies in 1975 provisions for bad and doubtful He confidently expects that overseas connections will be further have shown a similar profit to that strengthened in the current year. Group capital expenditure sanctioned in 1976 totals £354,000 capital base of the Bank and steps the fee for issuance and cancellating for the re-location of the Tom investments in its two Republic of at the rate of \$0.5 per share. Martin and Company to an industrial site in Blackburn, as existing Ulster Banking Ireland and Ulster shown as \$0.50 in Thursday's warehouses cannot be expanded Investment Bank, to enable them

Meeting, Blackburn, May 5 at Bank has made commendable pro-

WITH THE "substantial growth " ing. Belfast on April 8 at 12.30

Discussions with Local Author; The bank's subsidiaries have current year will see a very subrities are at an advanced stage. 1raded profitably under extremely
stantial recovery in profits, followrotal cost of this project will be difficult conditions and considering the drop from £2.7im. to around £900,000, which will be ing the relatively short period it
financed from internal sources.

Advanced From internal sources.

gress, the chairman adds.

### **BankAmerica**

of trade in the initial nine months of 1975. This position has improved greatly in the past quarter and they are currently working to full production capacity.

The company's cash position continued to be very strong and consequently the group has taken to some years and the direct that it is well placed based finance subsidiary of the manage bank of America, thas opened a Per Herchant Bankers—subsidiary of Haw Par—and Hariman House. Waterloo Street, Birming will be assigned to OCBC. A Haw consequently the group has taken to some years and the direct based finance subsidiary of the ment agreement between Haw Per Herchant Bankers—subsidiary of the ment agreement between Haw Per Herchant Bankers—subsidiary of Haw Par—and Hariman Will be assigned to OCBC. A Haw consequently the group has taken to some years and the direct tors believe that it is well placed based finance subsidiary of the ment agreement between Haw Bankers—subsidiary of the ment agreement between Haw Bankers—subsidiary of the ment agreement between Haw Bankers—subsidiary of Haw Par—and Hariman Will be assigned to OCBC. A Haw Commenting managed by Mr. Gwyn Air—least the benefit of the managed to state that the ment agreement between Haw Bankers—subsidiary of Haw Par—and Hariman Haw Bankers—subsidiary of the ment agreement between Haw Bankers—subsidiary of Haw Bankers—subsidia

# Haw Par sells Harimau stake

Hew Par Brothers International garden lawn and border shears gress, the chairman adds.

During the year Independent Computer Services expanded into the Republic and the bank now offers computer bureau services through ICS Computing (Ireland) in Dublin and Cork.

The Bank is a subsidiary of the National Westminster Bank. Meeting the resources and a slowing lown in demand for advances, thairman Sir Robin Kinahan tells neembers in his annual statement.

BankAmerica

Hew Par Brothiers International can be subsidiary in principle to sell its amounced that it has reached and secateurs, for E110,000—Sission of 474m, shares of the Overland bas amhounced that it has reached and secateurs, for E110,000—Sission of 474m, shares of the Overland Investments to the Overland Investments to the Overland Investments to the Overland Investments to the Overland Investment in Singapore, for March 31, 1976.

WITH THE "substantial growth" ing. Belfast on April 8 at 1230 p.m.

WITH THE "substantial growth" ing. Belfast on April 8 at 1230 p.m.

BankAmerica

BankAmerica

Hew Par Brothiers International has amhounced that it has reached and secateurs, for E110,000—Sission of the Overland Share and secateurs, for E110,000—Shares of the Overland Shares and secateurs, for E110,000—Shares of the Overland Shares and secateurs, for E110,000—Shares of the Overland Shares of the Overland Shares of the Overland Investments to the Overland Shares of the Overland Investment in principle to sell its shares that it has reached and secateurs, for E110,000—Shares of the Overland Shares of the

BankAmerica Finance, Reading deal, the benefit of the manage-

Ordinary shares of LL in the capital of its subsidiary, Cronite photo- Investment Castings, for £8,666— LRC EXPANDS International's graphic processing interests have satisfied by the allotment to each been further enlarged by the of 11,111 Ordinary shares of 25p acquisition of Ipswich-based Photo- in Cronite Group.

### TYZACK & TURNER

Extract from-the statement of the Chairman.

RESERVE FUNDS £2,941,866

reason to be proud of their achievements.

Shares and deposits in the Society are Trustee

Member of The Building Societies Association

ORDINARY SHARE INTEREST

PROMPT WITHDRAWALS.

Full details with Statement of Accounts may be obtained

LAMBETH BUILDING SOCIETY.

118/120, Westminster Bridge Road, SE1 7XE

Asisford, Kant (23161), Reignte (49221),
Tembridge (4247), Openhouser (21009), Waking (73542),
Bescamble (Bournessouth 39811)

Telephone: 01-922 1331

the average for all building societies.

Mr. W. E. K. Vaughan, LL.B., on the Accounts for

the One Hundred and Twenty Fourth Year ended

Looking back on last year. Building Societies have

The proportion of the Society's reserves is well above

" We shall continue to pay the best possible rate of

(being 4.93% of assets)

(being 23.7% of assets)

£14,134,668

31st January, 1976

LIQUID FUNDS

interest to shareholders.

ASSETS

their shares was, subject to a small Glass Poissones number of acceptances awaiting completion. accepted by 452 holders with 49,299 Ordinary shares. 375 holding 23,308 Preference shares and 87 holding £5,825

### CRONITE GROUP

The Cronite Group has acquired from each of Mr. D. A. Bond and Mr. T. D. Rose 333 Redeemable

kraft.

United Photographic Laboratories, part of LRC's Sanitas Trust division. Is now one of the four largest UK processing companies. It operates from five sites covering East Anglia and Southern England.

The newly acquired company will merge its operations with options over the remaining shares upper avoid duplication of effort in the area-and improve service.

In March. UPL. whose UK laboratories are equipped with the laboratories are equipped with the laboratories are equipped with the laboratory in South Africa.

In opened a joint venture laboratory in South Africa.

In March. UPL. whose UK laboratories are equipped with the laboratories are equipped with the laboratory in South Africa.

In division, is now one of the four crease its interest in Larger Heidings and has acquired further more than 50 per cent, with options over the remaining shares as chairman and chief executive as chairman and chief executive for Luxfer. Mr. J. F. Hawkins have been appointed chairman.

### NO PROBE

ACQUISITION

On the present information, the proposed inerger of Polygram BV

W. Tyrack Sons and Turner has acquired Brookfield Tool of is not to be referred to the Mono-Rushall, Walsall, manufacturers of police and Mergers Commission.

COMPANY MEETINGS

DIVIDEND & INTEREST PRYMERTS

Nympia (Redecte) | BOARD MEETINGS. Fittals:

The following is a record of the principal business and financial engagement week. The Board meetings are mainly for the purpose of considering dividends and offi are not available whether dividends concerned are interims or finals. The sub-division is based mainly on last year's time table.

DIVIDEND & INTER BOARD MEETINGS-

The Financial Times Monday April 1:

Glymand Hoose of Frasti J.S. Holdings

A.S73pc A.S. Red. 73.79 Spc Northernoon Spc Red. 73.79 Spc Northernoon Spc Red. 73.79 Spc Red. 17.79 Spc Red. 11.79 Spc Red. 11.79 Spc Red. 11.79 Spc Spc Red. 11.79 Spc Spc Red. 11.79 Spc Red. 11.79 Spc Red. 11.79 Spc Red. 11.75 Sp DIVIDEND & INTEREST PAYMENTS... TO-MORROW COMPANY MEETINGS— Scan Almandum (U.K.). 30. Ber Square. W... 12 w. 12.50 Incredit Kilgour. 5. Belgrare S.W. 12.50 Ondon City and Westellif Pro Coonaught Rooms, W.C. 12

BOARD MEETINGS re 11 LpcRds. Red. 14:4:75 11 sactids. Red. 14'4'75 stheld 11 Locads. Red. 14'4:75 Wer 11 aprilds. Red. 14:4 75 THURSDAY, APRIL 15

ASD Nature 1.749 Nature 1.749 Nature 1.749 Nature 1.751250 Nature 1.25 Nature COMPANY MEETINGS General Funds invest House, E.C., 12,30 BOARD MEETINGS-Source and Hallings

Sec Hophand 12008ds. Re-Hophand Hides. A 0.57 Imperial Casmical Inde-Isle of Mar. Govt. 2 Jamaica 4-rey 73-78 Kingston uppe Hu Metropolitan Water Spi Vauxhall Water Spi Monts Inv Tst. Do Newcastle upon Tyce Migratos D5 E5 3 Norwest Helst Ln Norwest T20cBds Norwest T20cBds Norwest T20cBds Occidental Patroles Wartham Est Wardle (8.1 0 5a Wardle 12p:8ds, Mand and i 120:8ds R a FRIDAY.

Mysisteron Motels 1 North Wiltzburg 13's 55 7423 Three R vers 13's 55.7423 West Optionships 13's

COMPANY NEWS IN BRIEF

DUMPTON (THANET) GREYMOUNDS —Results for rear to December 27, 1975 arous in expected or —Turnover \$125.405 (\$118.837) for half pear to October 37, 1975, Pre-tax profit \$2.305 (\$138.95). The current also should hove the group's buyers \$12.507 (\$24.844) after interest \$5.762 (\$13.85). The current also should hove the \$12.507 (\$1.85). The first operation of \$12.507 (\$1.85). Earnings per share \$2.10 (\$1.250). Californ attest that the second matter that the second matter than the persent acters state of affairs. Controled with the fact that the second matter than the fact that the second matter than the second matter to april \$2.500 (\$1.85). The first shows an improved level of rutmined house the fact that the second matter than the second matter \$1.50 (\$1.500

### BRINDLAYS HOLDINGS LIMITED

Grindlays Holdings is the company through which the public can participate in the applica-Bank Group, 51% of the shares are held by Grindlays Holdings Limited and 49% by Citibank Lloyds Bank Limited, London hold 41,4% of the shares of Grandlays Holding

# Grindlays Bank Gri

Adifficult 1975, renewed determination for the fu

> Extracts from the Statement by the Chairman, Lord Aldington to the shareholders of Grindleys Bank Limited.

in my Statement of 16th September, 1975 I explained the reasons for the large first half year loss of just under £16 million after tax and minorities of which £15.3 million was attributable to the Brandts sub-group. This loss included an additional transfer to the Group:General Provision Account of £6.5 million, having particularly in mind the advances within Brandts. In the second half of the year after making-use of about £6 million of the Group General Provision for Brandts advances the Group as a whole made an operating profit of about £7.7 million before tax and £1.7 million after tax. But we decided to make a further transfer to the General Provision so as to maintain. that account at a prudent level in relation to the increased level of our advances and the prevailing national and international conditions; and also after arranging for the reorganisation of Spey Investments Ltd., we have eliminated the goodwill element ' attributable to that company. The accounts show that the year's operations after making large provisions reduced reserves by

I have referred in previous statements to the amounts of tax the Group pays on its earnings in overseas countries which cannot be offset against losses elsewhere. In 1975 the total Group tax liability is estimated at £11.5 million, almost all of which arises overseas. There are two principal reasons for this large increase in tax compared with 1974. First, total overseas earnings were £6 million higher before tax, and secondly, the deferred tax relief taken this year was £679,000 whereas last year, it was £4,712,000.

£20.1 million.

The Group continues to record substantial earnings after tax from overseas despite often very high rates of taxation. The total of these overseas earnings after tax in the full. year of 1975 was £7.3 million. It is the U.K. earnings of the Group including Brandts on which the Group's Management has been concentrating throughout 1975. In the first half of 1975 the loss in the U.K. after tax but before transfer to the General over £14 million; in the second Group made an operating loss of £2 million on the same basis

The Group Balance Sheet. in our capital resources of £32. effective from 3rd December, f only substantially improved the Balance Sheet but has also she again the strength we have from Bank shareholders, Citibank an Bank Limited. Our total capital now amount to £82 million cot £68 million a year ago.

The Group in 1975. Important has been made in securing great and co-ordination within the G involving the fuller deployment services and skills available in L including Brandts and our overactivities for the benefit of the C a whole.

During the year we established Finance Services (Canada) Ltd. The Group now carries out bank operations or offers financial semost of the important centres, it East and Australia, in the Sub-C the Middle East, both in the Gul Jordan (and since the end of 19) opened a foreign currency bank in Cairo), in East, Central and WA in Greece and Cyprus, in Wester and in North America,

T-I DOG

2.0

S Burgar

END DRAWING

The Group in 1976. I have, I have demonstrated that hidden inside losses recorded in the Accounts was a strong base of overseas ea a beginning of recovery of Londo The Management are working to 1976 which should lead to a furt in our overseas earnings, to a rea profit from the sizeable business Corporate Banking Organisation International Banking Departmen Brandts have built up, and to an profit in our London business.



P.O. Box 280, 23 Fenchurch Street, London EC3P 3ED Telephone: 01-620 Gopies of the Report and Accounts for Grindlays Holdings and Grindlays Benk, and the full C Statement may be obtained from: The Secretary, Grindleys Bank Limited; at the above ad

# LIFE ASSURANCE ASSOCIATION

135th Annual General Meeting — 9th April 1976 held at 25/31 Moorgate, London, EC2R 6BA

Statement by Mr. David L. M. Robertson, Chairman

The Association, despite the difficult conditions prevailing in 1975, continued to make the progress which has been a feature of its recent history. A new premium income figure of £9.7m. was the highest ever achieved and included a gratifying increase in individual life contracts. For these results we are, indebted to our hardworking field staff and the support we have received from brokers and other

### ACCOUNTS

New regulations regarding the valuation and analysis of assets for the purpose of statutory returns of insurance companies to the Department of Trade came into force on 31st December 1975. As a result the Association is no longer required to provide the complicated Analysis of Invested Assets and Gross Income incorporated as note 12 to the 1974 balance sheet. It has been decided to provide as a note to this year's balance sheet a somewhat simpler analysis of invested assets (note 13) showing the values used in the balance sheet, the corresponding market values and the actual net investment made during the year. I believe this sets out the Association's investments in

a form which can be readily understood. For fixed interest stocks we have retained a fixed yield valuation basis as explained in the notes to the accounts. This is the basis adopted last year and places more prominence on the long term nature of these investments in backing our business. The values placed on equities are market values which

reflect the increase in equity prices during 1975, The accounts disclose a net income of £29.5m, after absorbing substantial increases in expenses of management and contributions to the staff auperregruetion fund. These increases result orimarily from pay awards to staff which were in line with the industry and were agreed before the period of

voluntary pay restraint. Premium income again rose substantially so that the expense ratio has been held to 16.87%, a modest Increase from the ratio in 1974 (15.47%). The claims experience and commissions paid are in line with that

expected on the business inforce. In order to reflect falling rental levels in the City of London lower rental values were sesumed for the Head Office building and as a result the valuation in the balance sheet of office premises has been reduced by approximately £2m..

### INVESTMENTS

In 1975 the Association continued to invest substantial sums in fixed interest stocks to secure the high yields available. During the first nine months of the year purchases of equity investments were also made amounting to £5.4m. Towards the end of the vest the divergence between equity and fixed interest yields had become so large that it was decided to sell some equity investments and reinvest the proceeds in fixed interest stocks. The Association continued to\_ advance monies under the property development agreements to which I referred last year. Until such time as these developments are fully let your Board considers it prudent not to reflect the current professional valuation of these properties in the balance sheet, but to include them on a more conservative basis. Apart from the investments to which I refer to later under Office Accommodation, no further sums were invested in property during the year. However, at the year end the Association had contracted to purchase for £2.1m. a fully let treehold shopping centre and had agreed subject to contract to purchase £2.1m. of industrial properties. These will be reflected in next year's accounts when completion has taken place. Holdings of short-term assets increased during the year but in part were being held against these new property purchases.

Institutional investors have been subjected to much ill-informed criticism for failing to invest in industry. A number of ideas have emerged from several quarters even though it is still not proved that the institutions have failed in this way.

Institutions like the Provident Mutual are custodians of small savings against sickness, old age or death from many thousands of people, it is wrong to hazard these savings in high risk investments or to accept a less than adequate prospect of return: and no-one is helped if the investment turns out a mistake. The new money has failed to help industry and the policyholder has also lost.

However, in common with many others we have felt it right to support the initiative to be ready if need be to assist viable business which through force of circumstances cannot get capital from the normal sources. We intend strictly to limit any commitment to an amount which will have no noticeable effect on policyholders even if it proves unrewarding. In our view it is equally if not more important for the critics of institutional investors to use their energies in persuading Government and Unions to re-establish the climate of confidence which encourages profitable investment in industry. Whilst the Government continues to borrow at rates of interest which are in excess of anything that industrial and commercial enterprise can be expected to match, it will inevitably attract the money which in other circumstances would be placed elsewhere.

### OFFICE ACCOMMODATION

Last year I referred to the purchase of a site adjacent to our Sub-Head Office in Hitchin. The purchase has been completed for £280,000 and planning permission for the erection of a 30,000 sq. ft. office development was granted shortly before the year end. A building contract has been signed with John Willmott Construction Ltd., a Hitchin firm of contractors, and it is planned that the building will be completed in June 1977. During the year the Association also purchased a sub-lease of part of the Head Office in Moorgate for a consideration of £184,000. In addition tenants of other parts of the building vacated their premises on termination of their leases and we are taking the apportunity to consider a scheme for the extensive modernisation of Head Office.

### PENSIONS

Before the new Social Security Pensions Act was placed on the statute book in 1975, there were a number of changes which made the prospect of occupational achemes existing alongside the new state scheme a realistic possibility. The revaluation of a preserved minimum pension at a fixed rate of 81% now allows employers to quantify their commitment: but it is regrettable that no encouragement has been given to employers to provide pensions through their own funded pension schemes rather than through the

new state 'pay as you go' scheme. In preparation for introduction of the new state pension scheme in 1978 we are likely to be involved in a large amount of unproductive work during the next two years. The trustees of all pensions schemes need to be advised of the implications of the options open to them under state and occupational schemes and they will require help in making a decision in time and in changing the terms of pensions schemes. The exercise is not likely to lead to an increase in new business and may wall result in some contraction.

MANAGED PENSION FUND SUBSIDIARY With the country wide investment debacte of 1974 still fresh in everyone's minds and despite the improvement in the investment world, our Managed Pension Fund has had limited success in securing new business. This is disappointing but the investment performance of the Fund has received favourable publicity recently.

### PAY RESTRAINT

The Government's policy of voluntary pay restraint which became effective from August 1975 has begun. to slow down the rate of inflation and it is encouraging that there has been widespread co-operation. Wage restraint is now recognised on all sides as being of paramount importance in reducing the rate of inflation but it is a metter of regret that provision for retirement benefits has to be included in the limits on pay increases, in considering the terms of a second phase of pay restraint the restrictions on providing for increased pensions' benefits should be relaxed if not removed completely from the policy of voluntary restraint. New or increased pensions' provisions on a funded basis produce additional saving for-investment in industry which is essential to our economic

### LEGISLATION

Legislation is now in force which protects policy-holders of insurance companies against severe financial loss in the event of insurance companies getting into financial difficulties. The one good point about this legislation is that it does help policyholders to avoid the traumatic repercussions of a protonged liquidation and enables an orderly discharge of liabilities to policyholders. It is hoped that continued vigilance of the Department of Trade will ensure that there is no need to rescue policyholders. It would be wholly regrettable if this legislation resulted in lax surveillance,

A number of regulations on various aspects of control of insurance business have appeared during 1975and further regulations are expected shortly. Whilst these need careful study and result in some change in the detailed presentation of our results in 1975 they do not produce any major changes in the way we

### DIRECTORS

Mr John Ormiston after 18 years distinguished service to the Association and having reached the age of 70 has decided to retire from the Board. My colleagues and I thank him for the wise counsel and advice so generously given.

We welcome Mr.Raymond Cazalet, a director of the Henderson Administration Group of Investment Trusts with a wide experience of investment, who has joined the Board in Mr Ormiston's place. A resolution confirming his appointment will be proposed at the Annual General Meeting.

### MANAGEMENT AND STAFF

This year, perhaps even more than last, policyholders have good reason to be grateful for the continuing loyalty and hard work of management and staff which underlies the presentation of these good results. On behalf of the policyholders I thank them all.

The Report and Accounts were adopted and a vote of thanks to the Chairman, Directors, Officers and Staff was proposed by Mr. R. W. Horner, seconded by Mr. J. G. Monroe, and carned.

### COMPANY NOTICES

or Branch Offices at

ANNUAL GENERAL MEETING

MOTICE IS HEREBY GIVEN rive the initial general meeting of the Company ill be held at 23 Avenue de is Porte-tive. Lux-embours, to April 27b, 1976, 11 a.m. for the inlighting purposes. ons of shares.

o discharge the Directors and Statistor nt of Directors and Statutory resignation of one Director intment of new directors. as to discontinuing or not

erciele Italiana: hand offici

### HOTELS

### SPA HOTEL

TUNBRIDGE WELLS for business or phosonre. Set in own process and adjoining 9-hole golf Justice. So well appointed rooms and conference rooms. Fally ligared. One hour from Charles X: Conferences arranged Tel. 20331\_2-3

Listing forms can be once.

polication to the National West, places Bank Limited, at the address become appre. Se ORDER

GENERAL MINING AND FINANCE CORPORATION LIMITED

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GENERAL MINING AND TINAMES

CORPORATION LTD.
(Incorporated in the specific of South Africa)

COUPON NO. 100-

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Nye has been appointed financial

ROCKWARE GLASS: Mr. Peter

director of Nettlefold and Moser. He was appointed a director of GKN Fastener and Hardware Dis-

# game of menace

LEL DIXON

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I don't care for books or as sales Director (home Sales).

Previously zone general manager for the Northern sales division, he CHRYSLER CORPORATION will be based at the company's designer, has been appointed headquarters at Thorn House, director, design, for Chrysler's London, where he will be response European operations from May 1.

Extra constant of the Northern sales division, he care for the Northern sales division, h estion But the EAL seeming paranole, he would be Howell consultancy, would like evidently expect unwise to indicate a "special to hear from qualified and

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way they are.

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In the things prefity well the mean services.

Mr. Bruce Hicks, managing director of Bowthorpe Australia Pty.

THORN LIGHTING has appointed has also become a director of anything. I don't care for books or

estion. But the EAL seeming paramolic, he would be evidently expect unwise to indicate a "special to hear from qualified and they have at least anger" of suchlike without at experienced managements accountants aged 25-35 interposed it by adding as least outlining the reasoning by the query about which he has become angry ested in working in London for the guery about it. But 61 square inches the Southern Africa Europe "We take it for is surely not enough space in filling up this form which to do this."

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\*\* In reporting the retirement of centre in Detroit.

\*\* Apr. 24—May Apr. 25—30

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IERAL APPOINTMENTS

THE MERSEY DOCKS AND HARBOUR COMPANY CARGO HANDLING DIVISION

EPUTY DIRECTOR OF OPERATIONS

The Mersey Docks and Harbour Company who are the port authority for the Port of Liverpool and also one of the largest cargo handling organisations in Europe wish to appoint someone to assist the Director in charge of their cargo handling and port marketing activities.

It is the intention that the successful candidate would succeed to the position of Director in charge of the above activities within twelve months, although such appointment would not necessarily involve Board membership.

The successful candidate should bave a proven record in managing a large organisation preferably related to Ports or Shipping. It is unlikely that anyone under the age of 45 will have had sufficient experience. contributory pension scheme is in operation.

Application forms can be obtained from B. Holt, Company Personnel Manager, The Mersey Docks and Harbour Company, Pierhead, Liverpool 1.3 1BZ, and must be returned to him by not later than 17th May,

# KING AND INSURANCE APPOINTMENTS

### NATHAN WREN BANKING APPOINTMENTS

well-established werehent bank effers a most we career position to an Al.B. in his of her s. Applicants should have backgrounds in the second of security. The job involves glendings propositions, making, recommendation processing applications. Prospectal and processing applications. Prospectal are in a second and expanding organisation.

1 American bank in 1 To in a score and expanding organization.

1 American bank in London in looking for A second person; aged 25, who has a basic in credit analysis work and will benefit training.

It is not a second to the second condition of the second condition of the second conditions.

ncy in Portuguese or Spanish, and-posicions based in Birmingham and. Contact: Norma Given

F.X. ADMINISTRATION As incommitteed bank's expansion programme creases an opportunity fee a person aged 25/27 with several years' experience in Foreign Exchange instructions, settlements, recommitmators, and positions:
Additionally two of our clients have vacancies for two of our clients have vacancies for assispens.

Contact: Norma Given

FINANCE REPRESENTATIVE to (4,000 Our clients, subsidiary of a consortium hank, seek a representative for their birminingham office, Applicant should be aged between 27 and 33 and have at least five years' experience in Hire Purchase, Leasing and instalment Credit. Tooks experience would be an asset, and good opportunities, and frings benefits are offered to the successful candidate. Contact: Leslie Squires

NATHAN WREN & CO. LTD. 15 FISH ST. HILL, LONDON, EC3R 6BP TEL: 01-623 5051

NAL

SIAN RUGS below normal price TITY of dood damegor rying completely with-TRIBAL and YILLAGE Boxhara, Tabala h. etc. Warehouse cess. n. Open Fri. 9th, 11 Sat. 10th 11 to 7 p.m. 1 11 a.m. to 1 p.m. 1, 834 0478

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SQUARE. 437 1254 (X), Daily 3.05, 7.00 ACHINE (X), Daily 1.00. Peris. Div. 12.30, Lte. at. 11.05 Charles Bronson HTER (AA), 2.15, 5.45, SADDLES (AA), 12.30 Show Fri. and Sal. 17.03 YEAR THE EXORCIS

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Read for the Stock Exchange exams AT HOME "These diaminations are no longer restricted to employees of member from of the Stock Stock Exchange." In the comfort and privacy of your

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### **BOND DRAWING**

IMETAL S.A. (formerly LE NICKEL S.A.)

U.S.\$20,000,000 9% Bonds 1971/86

NOTICE IS HEREBY GIVEN that the redemption instalment of SU.S. nom. 500,000 due on May 15, 1976 has been entirely effected by cancellation of Bonds repurchased by the Company.

Amount unamortized: \$U.S.18,500,000

Outstanding drawn Bonds: . 13 386 to 15 387 inclusive 13 504 to 13 509 inclusive 13 532

13 577 to 13 591 inclusive BANQUE LAMBERT-LUXEMBOURG Société Anonyme Fiscal Agent

APPOINTMENTS

# Callard & Bowser chairman

BOWTHORPE HOLDINGS states

Mr. R. T. Kerslake, deputy of directors of the European divi-managing director of Arthur sion of STERLING DRUG INC. Guinness Son and Co., has been He will also have a special re-appointed chairman of CALLARD sponsibility to the divisional AND BOWSER, NUTTALL, a Board for personnel affairs in Guinness subsidiary, in succession the European region, Mr. Houston to Sir Richard Levinge, who has retired.

Mr. L J. Whitting has been appointed planning manager in that due to the continuing ex-the Economic Planning Division pansion of Power Development of quotations are cally if he needs it at all pady.

Iich appear on the: The questions are surely an ion form sent to attempt to lure applicants into y the recruitment stating deeply held personal Executive Appoint attitudes. And why should they ited. The space do so to people who, although the answer to the in a position of power, are in ally about 41 square all probability strangers? But I like things pretty well the applicant cannot avoid in.

I like things pretty well the imanaging director of Bowthorpe Electric of managing director of Bowthorpe Electric of managing director of Bowthorpe Electric of managing director of managing director of Bowthorpe Electric of managing director of managing director of managing director of Bowthorpe Electric of managing director of managing director of Bowthorpe Electric of managing director of Bowthorpe Electric out will continue the headquarters of the headq

as Sales Director (Home Sales).

Previously zone general manager

for the Northern sales division, he CHRYSLER

Gears, another British Leyland subsidiary, is: Major-General A. G. Lewis (chairman), Mr. F. V. Quick (director and general manager), Mr. J. D. Abell (Leyland Specia) Mr. ian M. Mills, Mr. K. C. Davies and Mr. Y. Shamao have been appointed directors of TENNANT TRADING (METALS).

Mr. John B. Auger, previously tor). Mr. W. N. D. Bloor (sales general manager of Fan Systems director). Mr. I. E. Gles (techni-Ghrmingham) has become manage cal director) and Mr. G. F. Farning director of J. B. AUGER, worth (works director). (MIDLANDS).

Mg. L. A. Woodburn-Bamberger has been appointed vice-chairman and joint managing director of BAMBERGERS, He will have responsibility of chief axecutive officer of the group. Mr. Cecil D. Woodburn-Bamberger remains chairman and becomes joint managing director. Mr. Geoffrey E. Ward a main Board director, becomes chief executive of FOREST PRODUCTS DIVISION and sole managing director of director to the paper division. He is succeeded as financial director, and sole managing director of Bambergers (Timber and Ply-

Mr. A. H. Pope has been appointed director of the Aviation Division of DUNLOP at Coventry. He takes over the divi-tion from Mr. Charles Bayly, who is to undertake a special assign-ment for the company in-overseas aviation markets prior to his re-tirement later this year. Mr. Pope joined Sir W. G. Armstrong lirement later this year. Mr. Pope joined Sir W. G. Armstrong Jackson, commercial director, has been appointed group planning left the aviation side in 1968 when he was appointed executive director. Mr. David Shepherd, operations director at St. Helens; tor-manufacturing of Jaguar has been appointed manufacturing cars. He returned to aviation in director. Mr. Peter Coward, 1969 as works manager of the operations director at Knottingley, Aviation Division of Dunlop and he was apopinted deputy director of the division in 1973. He is a R. Knottingley is Mr. Duncan member of the Board of Dunlop Rotherham, previously finance director.

NATIONAL BANK OF NEW Mr. R. G. Spear has been NATIONAL BANK OF NEW Mr. R. G. Spear has been ZEALAND has announced that appointed managing director of Mr. Spencer T. Russell, at present CHESEBROUGH-POND'S in place chief manager in London, has of Mr. H. E. Casier, who has been been appointed general manager appointed director of corporate in New Zealand from October 1 public relations at the parent next following the retirement of company's headquarters at the present general manager. Mr. Greenwich, Connecticut, U.S. Mr. John Mowbray. Mr. L. H. Mills Spear was previously director of will become chief manager in international administration at London from the same date and Greenwich, and before that was Mr. L. G. Andrews, the Bank's marketing and sales director of assistant general manager. in New Zealand, will become deputy Mr. J. S. N. Charton has been

Aviation Incorporated.

Mr. J. S. N. Chariton has been appointed of the automotive component distribution appointed to the Board of FASTENER AND HARDWARE BASS MARKETING. He will be DISTRIBUTORS. Mr. Chariton of Bass North West by Mr. DISTRIBUTORS. Mr. Chariton of Bass North West by Mr. DISTRIBUTORS. Mr. Chariton in the way appointed and Moser. He was appointed and Moser.

Mr. C. E. Pugh has been appointed a director of GKN Fastener and Hardware Distributions gub-group in 1973. Within the generation development and construction division of the CEGB. Will be responsible for the direction of Dungeness B. Hartlepool and Heysham advanced gas-cooled reactor and Mr. A. S. Wallace join the nuclear power stations and the completion of Drax A. coal and Leicester, gas-turbine, power stations.

Mr. Pugh was previously the

stations.

Mr. Pugh was previously the generation division's acting sar appointed chief executive and managing director of ATLAS.

Mr. Gunner Dahl-Jensen has PRODUCTS AND SERVICES, a been appointed director, health Burmah subsidiary. Mr. Farley and safety, of JOHNSEN AND was previously chairman of Road JORGENSEN (HOLDINGS) LTD. Research. and succeeds Mr. Mr. Jensen is also distribution L. B. R. Davies, who retires after director of J and J, and J and J ten years as managing director (Propack), Charlion, and of J and J (Plastics), Deptford.

\* Mr. M. J. W. Davis has been

(Plastics), Deptiond.

Mr. M. J. W. Davis has been
Mr. J. D. Houston has been appointed a director of BURY
lected a member of the Board AND MASCO (ROLDINGS).

(International manufacturers and retailers of high grade footwear)

Salient points by Ian B. Church, the Chairman, Despite a difficult year for the shoe industry,

group turnover for 1975 rose 15% to £13,768,706 and pre-tax profits increased by  $9\frac{1}{2}\%$  to a record £1,311,916.

 A final dividend of 4.63p makes a total of 5.73p per share the maximum permitted.

The Directors propose to enfranchise the non-voting "A" shares of the company and it is subsequently proposed to make a one for one scrip issue.

Our manufacturing companies experienced buoyant export sales, and current export orders are at a record level.

 In America, the substantial loss in 1974 was converted into a profit in 1975.

 Retail sales increased in 1975, and 1976 has started well.

Copies of the Report and Accounts for the year to 31st December 1975 can be obtained from The Secretary, Church and Company Limited, St. James, Northampton.

# Businessman's Diary

### U.K. TRADE FAIRS AND EXHIBITIONS

Title Birmingham Motor Show (cl. Apr. 20) locentve Marketing and Sales Prom. Current Apr. 25-29 Manchester Toy Show
Int. Cleaning and Maintenance Exhibition
Storage, Handling and Distribution Exhibition Apr. 26-30 Apr. 26-30 Apr. 26-30 Apr. 26-30 Apr. 27-29 Automotive Service Equipment and Supplies Exbn. U.S. Trade Center, W.1 Int. Fire, Security and Safety Exhibition Leather and Associated Trades Show Laboratory Equipment Exhibition Industrial Dev. Exhibition and Congress Apr. 27—29 Apr. 27—30 Apr. 27—30 May 3—7 May 3—7 Int. Pipeline Eng. Exbn. and Convention International Marine Exhibition Int. Instrunts., Electronics and Automation Exbn. Int. Pneumatics and Hydraulics Exhibition Air Cargo Services and Equipment Exbn. Word Processing Exhibition and Conference ..... ..... International Air Fair ..... Buxton Antiques Fair ..... London Meat Trades Fair London Meat Trades Fair London Meat Trades Fair London Meat Furnishing and Interior Design Ex.

### OVERSEAS TRADE FAIRS AND EXHIBITIONS

Milan Trade Fair
Int. Biennial Exbn. for Sheltered Farming
International Spring Fair
International Household Fair
Swiss Industries, Watch and Jewellery Fair
International Motor Show
International Hadicraft Exhibition Apr. 23—May Apr. 24—May Apr. 24—May Apr. 24—May 4 Apr. 24—May 8 Apr. 24—May 9 Apr. 25—29 Apr. 25—30 Apr. 28—May 5 Apr. 28—May 5 Apr. 28—May 5 Brussels Trade Fair International Fashion Trade Fair International TV Programme Market Modern Technology Exhibition Hanover Fair International Air Show International Trade Fair International Book Festival World Tobacco Exhibition New Zealand Trade Fair Int. Energy Economy Exhibition and Form
International Food and Allied Expo. ..... International Agricultural Fair
..... International Building Equipment Exhibition Zagreb Amsterdam Basle Barcelona Florence Brussels Dusseldori Tehran Hanover Paris Wellington Oslo Pretoria Novi Sad

Bingley Hall, Birmingham

Olympia Nat. Exbn. Centre, B'ham

Nat. Exbn. Centre, Bham Nat. Exbn. Centre, B'ham

Heathrow Airport Cunard Int. Hotel, W.6

Pavilion Gardens, Buxton Alexandra Palace

Royal Lancaster Hotel, W.2.

Cunard Int. Hotel, W.6

Belle Vue

Earls Court

Earls Court

Biggin Hill

Olympia

Olympia

Metropole Centre, Brighton

### BUSINESS AND MANAGEMENT CONFERENCES

Apr. 18-15 ...... Insight-Ebay (UK): Video Disc 76 WTI: Finance of Exports Henley Centre for Forecasting: The Budget Timber Research: Farmbuilding in Europe BIM: Pension Schemes and New Act Inst. of Purchasing: Contract Price Adjustment Guardian; Contracts; Dismissals and Redundancy Leeds Univ.: Patents in the Common Market B.T.A.: Conference '75, Group Communication eminar on Investments in Rio Grande Do Sul MCE: Corporate Risk Man. and Self-Insurance P.E. Cons. Grp.: Production Management Bradford Univ.: Dynamic Programming Northwood: North Sea Pipeline Operations D.o.E.: The Construction Ind's Export Challenge Bus. & Ind. Trg.: An Approach to Private Medicine Financial Times, the Banker and the Investors Chronicle: New York—World Financial Centre Inv and Prop. Studies: Man. of Foreign Currency I.G.D.: Convention, 'Time for Initiative' Transport, Spicer-Cowan and of Staper, a company owned jointly by Reed and Ranks Hovis McDongall, Mr. Frank Shekleton has been appointed operations director of Reed Corrugated Cases. Mr. Shekleton was previously general manager—special projects—at the company's central office at Cowley (Uzbridge).

May 4—5

May 9—12

Financial Times, Norwegian Journal of Commerce Hotel Scandinavia, and Shipping, Svenska Dagbladet, Berlingske Holbergs Gate 30, Oslo Tidende, Helsingin Sanomat: The North Sea in ...... IPM: Personnel Management Conference
...... Brunel Univ.: Investment for Production
..... Annual Conf. EVAF: Eur. Assoc. Ind. Mktg. Res. Kepper-Tregoe: Decision Making for Senior Man Urwick: Business Modelling Imperial College: International Finance
Staniland Hall: North Sea Oil and British Economy May 11-13 ..... Method Dev.: Work Study Appreciation

Royal Lancaster Htl., W.2 World Trade Centre, E.1 Carlton Tower Htl., S W.1 Stoneleigh, Warwicksbire Management House, W.C.2 Financial Times Cinema Park Court Hotel, W 2 Park Court Hotel, W.2 Leeds Grosvenor Hse., W.1: Brazil Brussels Frairing Centre, Egham
Heaton Miunt, Bradford
16; Park Crescent, W.1
Cromwell Hall, Farls Court
Portman Hotel, W.1 Hotel des Dergues, Geneva Clifton Ford Hotel, W.1 Cafe Royal, W 1 Waldorf-Astoria, New York

inn on the Park, W.1 Metropole Hotel, Birmingham

Royal Lancaster Hotel, W.2 Uxbridge, Middlesex Sheraton Hotel, Brussels Leamington Spa Urwick Centre, S'ough Imp. College, S.W.7 Churchill Hotel, W.1 10, Woodhouse Sq., Leeds

### DATEDTAINADAGE

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CINEMAS ARE CONTINUED

# Great Yarmouth

Great Yarmouth is best known as a flourishing seaside resort, but it has also expanded as a North Sea oil supply and service centre. However, industrial growth has been insufficient to overcome a chronic unemployment problem.

# Three strings to its

Yarmouth's growth, ever since to Hopton in the south. There well up.

LIMITED

the granting of the first are no official estimates of the Charter by King John in 1208, number of visitors, but a good It was partly due to an accident week in high season must bring about 100,000 people into the sight of a Dutchman, Joyce most to stay in one of the to the coast for more than two miles. This happy geographical situation enables Great Yarmouth to lead a double life as to let Great Yarmouth down, industrial port and holiday "There are no bad seasons here,"

curious mixture of old and new, the town and the area around it of the Department of Publicity of holiday resort and industrial are best known. The Borough and Amenities with that of centre, of cargo port and off- (or district) of Great Yarmouth Director of Great Yarmouth Inshore supply centre. It is a covers an area of 43,000 acres, dustrial Corporation. recipe that has served the mostly situated to the north of Bookings for this year. town fairly well over recent the town and taking in part of especially in the self catering years, though it has, too, pro the Norfolk Broads. The 15- sector-flats, chalets or caravans duced its share of problems. mile coastline of almost un- -are on a par with previous Not surprisingly the sea has broken sandy beaches runs from years, but the number of inplayed a dominant role in Winterton on Sea in the north quirles, says Mr. Shepherd is

Johnson, of the time of Queen numerous hotels or boarding Elizabeth I. who ensured that houses, to rent a holiday flatthe River Yare took the course becoming increasingly popular
it follows to-day—leaving the or to patronise one of the
sea at right angles and then
bending to run almost parallel

centre, without mutual disrup- only good ones and better ones." GREAT YARMOUTH is a It is as a holiday resort that combines his job of Chief Officer

The second string to Yarmouth's bow is the port. Once



provides jobs, directly and in- around 100 miles from several vice to the Middle East. with inadequate land transport directly, for about 4,000 people. Continental ports, Great Yar. The port can accommodate facilities. Rail links are not More than 150 oil and gas mouth obviously had high hopes vessels of up to 320 ft. and good, nor, if local opinion is to

A bustling port

the centre of a thriving herring groups operate in Yarmouth, and when Britain joined the EEC. 18-19 ft. draught at any tide. A fishing and processing industry the town seems to have absorbed "We had hoped for bigger new roll-on/roll-off terminal, trade can partly relieve the —you could, it is said, sometimes them and their workers with rewards than have materialised whose creation was obviously situation in the summer — and walk across the river by stepping little outward concern. The so far," says Mr. M. Dowling, partly inspired by EEC aspire. from boat to bost-to-day not a transatiantic accents are in evi- the Borough Planning Officer, tions, is being built at Spending using local labour — but there single fishing boat operates dence in the hotel bars (and so, But still there is a brisk two-way Beach near the harbour mouth, are no easy solutions in sight, from Yarmouth. Instead the sea according to the ollmen, are the trade in a wide variety of The project is being financed by especially since some of the appears to be a provided a replacement crop; gas "chicks" to help them pass goods; timber, pulp, fertiliser the Port and Haven Commissional larger concerns such as Birds holiday centre and oil. Since the mid-1960s their leisure hours), but there and other raw materials come stoners, and a user has still to Eye and Eric Electronics are petition to commissional project. The project is being financed by especially since some of the appears to be a provided a replacement crop; gas "chicks" to help them pass goods; timber, pulp, fertiliser the Port and Haven Commissional larger concerns such as Birds holiday centre and oil. Since the mid-1960s their leisure hours), but there and other raw materials come stoners, and a user has still to Eye and Eric Electronics are presents in the when the first natural gas was have been few of the unfortunate in, while the export list includes be found, although the most tending to reduce their labour abroad and controlled the most tending to reduce their labour abroad and controlled the most tending to reduce their labour abroad and controlled the most tending to reduce their labour abroad and controlled the most tending to reduce their labour tending to reduce their labour abroad and controlled the most tendence the reduced the re brought ashore along the coast side-effects that have hit, say, grain, caravans, machinery and obvious candidate is Norfolk forces. It Bacton, the offshore supply Aberdeen. Even the property scrap metal. The trade is largely Lines, the biggest local operator. and service business has grown market has been only marginally with Dutch and Scandinavian steadily, filling the once empty affected,

ports and the USSR, but one town's development as a port
quays and buildings until now it - As a cargo port situated operator has just started a ser- and as an industrial centre lies-

ticularly interested in making potential that exists in the area. numbers of trailers and lorries. One by-pass, at Hopton, is being mouth is clear built, and several others are and office space planned for the villages nearby, reasonably pribut Government cutbacks are since the lo likely to put the damper on reorganisation

This Re

Colin

can be appalling traffic congesbeen agreed and work is likely The road problem will also heavily in discussions about future industrial develop-It is this that Great Yarmouth needs more than anything. About 2,300 of the 34,000 labour force are unemployed: at 6.8 per cent. of the workforce, this proportion is above the

national average. Seasonal work in the holiday

Gilmour, Employment Office tions. The holi Manager, even one large labour be sacrificed intensive group could make all growth. the difference. "There is," he Great "a pool of labour apart Guide 1976 cla! from the winter unemployed, makes the visit from people who have been here panies could & on holiday and who want to equally at horis settle here. I have to dis- be happy, not courage them because the jobs employed who r aren't available."

and watch
The potential of Great Yar- spending.

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quays are physically separate, side, mostly to and from Continual vessels can enter an reave taken a very level-headed attiat times the two sides of the nental ports. Refits and repair at any stage of the tide. The oil
town's activities hardly seem to work are also carried out, and business has now levelled off
past few years. No doubt they
implinge on each other.

there is a small shipbuilding into a pattern of steady profitwill be prepared to wait for a After the decline of the yard.

ended up as a holiday centre ship started in service between less experienced operators, pure and simple, but the dis- Great Yarmouth and Schevenin those who jumped on what

Yarmouth. The sea front and each year on the 5 miles of quay- the port's attractions is the fact authorities and companies have quays are physically separate, side, mostly to and from Conti- that vessels can enter and leave taken a very level-headed atti-

covery of North Sea natural gas gen near The Hague in 1969. A looked to be a golden bandand later of oil gave it a new second ship was added in 1971 wagon, may have had their finlease of life: To-day the port and a third in 1973, by which gers burnt last winter. time the company was wholly owned by Unilever. To-day there are three daily sallings to and iabour relations. The Port Labfrom the company's terminal at Scheveningen, and some 800 all those involved with the runport each week. The company itence from the Port and reckons to offer a door-to-door Harring Company.

> It is planned to expand the Flexibility 1,200 to possibly 2,000 in the near future. The addition of a force consists of only 91 men, further ship to the company's who are allocated to a particular fleet is also being considered.

> way trade is now roughly in observes, "The rota system has balance. For the first time trailorers have a full load in both and gives us flexibility. An and gives us flexibility. directions, and this reinforces and gives us flexibility. An the belief that the policy it is give a 24-hour service seven the belief that the policy it is pursuing is the right one: fast service, quick turnround of vessels, and a cautious attitude towards opening up new routes which may not pay off.
>
> About Company Manager, Mr. About Service, seven days a week. Gangs can be called out at any time. vhich may not pay off-

terminal now under constructor over some of the "get rich tion near the harbour entrance quick" oil ports to the north. The Port and Haven-Commissioners have financed the Ini. accounts for about a third of the tial stages of this project, which dock labour force, Norfolk Line will enable the port to accept for another third, with the revessels up to 420 feet long. But mainder divided up between the the company has not yet com- numerous other concerns in the

Amoco, Conoco, BP, etc., oper- question of further port exten-

FEW TOWNS that combine the operates as a general cargo port ate in Great Yarmouth in ser- sion leading to increased road roles of industrial port and holi- and as an offshore supply and vicing and supplying the oll traffic be considered.

day resort manage to do so with service centre. Approaching rigs, the nearest of which is

This, of course, will take time. trouble as Great 1 m. tons of cargo is handled about 45 miles away. Among But Great Yarmouth's port

ability for the port, although, national economic upturn before After the decline of the yard.

herring industry in the 1950s. The biggest single operator is Captain Wilkinson, the Harbour committing themselves to anyGreat Yarmouth could well have Norfolk Line, whose first ro-ro

Great Yarmouth could well have Norfolk Line, whose first ro-ro

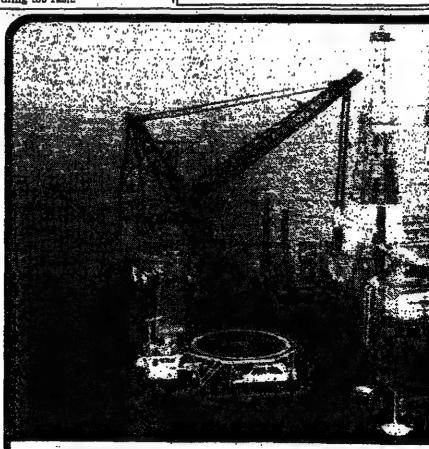
Lass avantages national economic upturn before
committing themselves to anything too rash.

> A major factor contributing port each week. The company reckons to offer a door-to-door transit time between Britain and Benelux or the industrial dock labour. The company recentres of the Ruhr of 24 hours, and less than 72 hours to Bavaria and Austria. The company reployers as a single negotiating body on questions of pay, weights and all the port and the pany also operates into Eastern fare, etc.

The registered dock labour on an optimistic note, the basis. As Mr. John Smith, company points out that its two TGWU Branch Secretary, Norfolk Line is obviously the A. E. C. Bird are in no doubt most likely user of the new ro-ro as to Yarmouth's advantages Work for 'the' oil companies port. There is a very low level of

As managing director Mr. industrial stoppages.

C. H. White. points out, more It seems inevitable that any thought needs to be given to further major expansion of the the provision of adequate port's activities must be linked "standage" facilities for un- in with improvements in the cleared trailers if Norfolk Line local transport system. The is to show a genuine interest in interim structure plan proposes the new terminal, and this space that "No further expansion of must be provided close to the port activities which would be terminal. But the decision likely to generate heavy lorry to build at all represents some traffic, south of the Haven thing of an act of faith on the Bridge, will be accepted." Only part of the Commissioners, and when by passes to villages and one that will probably pay off in towns on the A47 have been constructed and road improvements About 150 oil groups include in Great Varmonth itself carried ng major names such as out, the plan points out can the



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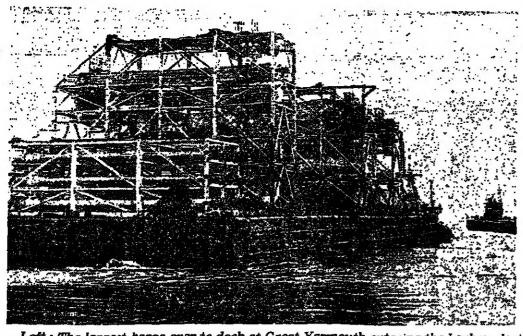


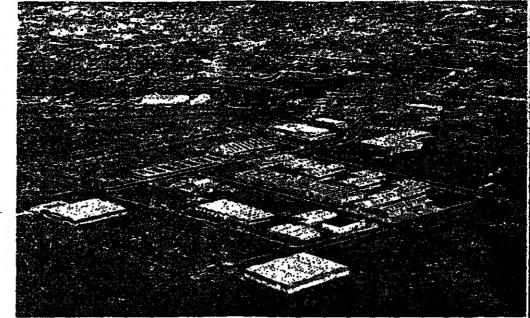
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### GREAT YARMOUTH II





Left: The largest barge ever to dock at Great Yarmouth entering the harbour last week. Right: Harfreys Far m Estate, the major centre for industrial development.

# Uneven employment pattern

Reducing it is a problem that this is all the more unfortunate, the next new years, perhaps time the company, which has in prime positions had recently cost from about 21,000, which has exercised Mr. Gilmour, since Great Yarmouth has built £4m, of it at Great Yarmouth.

manager of the local Employ- up an unrivalled accumulation The Yarmouth factory, accord. employed over 2,000 people, societies.

ment Services Agency, for of knowledge and expertise in ing to the general manager, but to-day the figure is nearer several years. The solution lies, this field.

Mr. W. B. Baxter, will continue to produce bulk frozen vege.

But in spite of a levelling off DOUDIS

The transfer of the local Employ- up an unrivalled accumulation the figure is nearer ingredient.

It is, of course, possible to pay much more, and a selection of agents' particulars shows the content of the produce bulk frozen vege. throughout the country, in attracting industry, though in for a slice of Britain's industrial

2,300 are out of work. The figure workforces at present. will fall, says Mr. Gilmour, by holiday trade, but this, he points out, is not sufficient to even out

hey tend to be capital rather land around the town. Meat freezer, so to speak than labour-intensive. All told, processing was also introduced.

UNEMPLOYMENT is too high they account for under 10 per Bird's Eye plans to invest up Eric Electronics, which moved the centre, and one estate agent started. In general, a new three for comfort in Great Yarmouth, cent, of local employment. And to £15m. in its factories over out of Lendon in 1943. At one pointed out that four premises bedroomed detached house will

### Insufficient

of about 34,000, of whom about reduce rather than increase the

It was the now defunct

tables, particularly the peas and of activity or a slowing down

the beginning of the decade. about 1,000 during the summer herring industry that attracted industrialist who wishes that as jobs become available in the Bird's Eye to Yarmouth shortly Great Yarmouth was better after the last war, when the connected with the rest of out, is not sufficient to even out company decided to set up a Britain, but he admits that the kinks in the employment herring freezing plant. Soon, there are advantages, particuhowever, the emphasis changed larly in being near to the Even the oil and gas com- to freezing the vegetables growers. It means that peas vanies cannot help much, since grown in the rich agricultural can go straight from pod to

Another early arrival

But in spite of a levelling off Doubts beans grown locally, and will among some of the larger firms,

> developed by Great Yarmouth of the town centre, although Finan (Boack), a member of the with a 600-car multi-storey car Great Blackburn Group. Some 80 acres park as part of the scheme, the that, are already developed. Rents on town's shopping activities are still had some way to go, and the estate range up to £1 a likely to gravitate towards the nobody knows it better than the square foot for purpose-built centre. units and more land nearby has The housing market is fairly engineering firms to bring back been allocated for industrial healthy. Mr. Ian Sinclair of full employment and full prosuse. There is plenty of ware-local the council is reluctant to let too much space be reallocated industrial upturn should leave a mixed development, 12 of the a shortage of factory space.

something of a glut of office space. The Borough Planning Officer, Mr. Dowling, reckons that permission given for possibly as much as 250,000 square feet of office and commercial development has not yet been exercised. A local estate agent says that, while demand for small commercial units (up to 2,000 square feet) is steady. post modern units tended to b larger than this, and here dewas only just beginning

One new office building, MEPC's Haven Bridge House, remains largely unlet two years after it was built, in spite of its optimum location. Rent here is around £1.95 a square foot.

Demand for shops is better. especially for smaller units near

Reducing it is a problem that this is all the more unfortunate, the next few years, perhaps time the company, which has in prime positions had recently cost from about £11,000; with

times of economic depression. The basic problem is that the also turn out potato products there are still success stories has a major development in pro-country. The oil industry has and without the benefit of manufacturing hase is in and meat products such as beef-to relate of those who have set gress. Called Market Gates not had a marked effect on self-development area status to help, sufficient to provide all the jobs burgers. The plan will involve up in Great Yarmouth and Shopping Centre, it will offer 30 ing prices, but it has on letthis is no easy task. Competition needed on a year round basis a lob reduction of 8 per cent. flourished. Among them one units in the first stage, 18 of tings, where prices have risen and thus reduce the dependence a year until 1979, but the com- can note Kirkdean Engineering which have so far been let. At considerably cake is fierce, as the town well on the holiday industry. But pany hopes that much of this of Gorieston, Marcrane Con- its present stage of develop- the principal centre for knows.

| Application of the control of th The district has a workforce lished concerns are tending to face is something over 2,000. other places, Italy.

Wastage. The present labour latter exports pasta to, among is that it may look better when expected to be Bradwell, with force is something over 2,000. other places, Italy.

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Wastage. The present labour latter exports pasta to, among is that it may look better when expected to be Bradwell, with force is something over 2,000. other places, Italy.

Most of the recent develop people that I spoke to have Gorleston and at Caisfer. Most of the recent develop people that I spoke to have Gorleston and at Caister. Mr. Baxter is another local ment has taken place on the severe doubts about whether it 120-acre Harfreys Farm Estate, will ever blend in with the rest

gages. On the Hopton Gardens are on the increase.

It is, of course, possible to pay much more, and a selection of agents' particulars shows the English Property Corporation sellers as anywhere else in the

Just over three years ago, a Financial Times report on Great Yarmouth "Industrially, Yarmouth Corporation . . . all it needs is,

estate agents John perity." They haven't arrived housing to let, some for as little Howard, says that building acti- yet, but perhaps they soon will. vity has picked up and there At least Mr. Leslie Shepherd are few problems with mort-reports that serious enquiries for warehousing use in case an estate at Hopton, for example, least is a start. And if the predicted boom ever come Shortage of factory space. 20 houses in one phase were Great Yarmouth also has pre-sold before work had to benefit.

# 5 ways in which Ladbroke Holidays make Yarmouth Great:

No other name is as prominent on the Great Yarmouth coastline as Ladbroke Holidays. There's Caister Holiday Centre, Seashore Holiday Village, Sunbeach Holiday Village, Silver Sands Holiday Village. Not forgetting the Norfolk Broads. We

have the biggest fleet of luxury hire cruisers affoat.

Together, Great Yarmouth and Ladbroke Holidays have been responsible for bringing a

little sinshine into peoples lives.
The human condition is happier for it.

### adbroke Holidays Ladbrokes leisure

Gr. Yarmouth, Commall, the lake of Wight as ideas on the Noriole Broads and Britany v

GROUT AND COMPANY (BRANCH OF C. V. MENSWEAR LTD.)

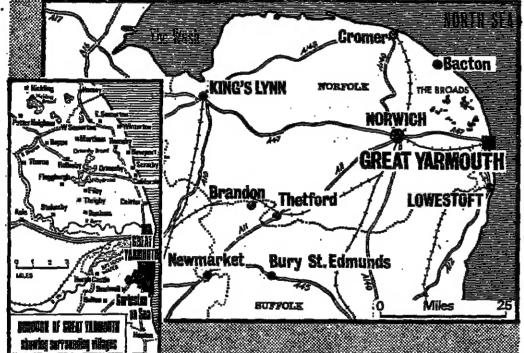
ESTABLISHED AT GREAT YARMOUTH 1814. A BRANCH OF CARRINGTON VIYELLA LTD.

Original manufacturers and Specialists in the manufacture of

CREPE BANDAGES and CREPE BANDAGE FABRIC FOR PLASTER BACKING PURPOSES

SUPPLIERS TO GOVERNMENT BODIES AND TO THE LEADING WHOLESALE HOUSES IN THE UNITED KINGDOM ALSO TO HOSPITAL BOARDS. CONSIDERABLE QUANTITIES ARE EXPORTED REGULARLY TO ALL PARTS OF THE WORLD. OUR PRODUCTS ARE UNIVERSALLY KNOWN UNDER REGISTERED MARKS.

VICL EIVICL PAYVICLE CREVIC



# popular resort

THE FRONTISPIECE to this almost 200 pubs and you everyone would be spending near the barbour entrance the past 70 years. "For me it racing most evenings. comply with new fire regula-is a must," he says, and pre-sumably the resort, and the 15 stay in Yarmouth itself, the that, even with her husband. The Borough of Great Yar-

with beer and bingo, counter entertainments programme, so and candy floss, amusement yarmouth's own attractions parks and music halls rather Yarmouth's own attractions than the more sophisticated have to be kept up to the mark fare that you might be offered to compete. in, say, Bournemouth.

A drive along the sea front Preparation takes the visitor past teams As the town spruces itself up complaints that the town does report does not preclude the courts, bowling greens, boating in preparation for the start of not have enough open spaces building of recreational facilitakes the visitor past tennis courts, bowling greens, totaling in preparation for the start of not have enough open spaces building of recreational facili-lakes, putting greens, swimming the holiday rush next month, and parks suitable for all-round ties in Yarmouth itself, and pool and amusement parks and the general feeling is that 1976 use, although the Council's admits that some, such as a arcades. Great Yarmouth pos- will be a good season. Advance budget for the next year sports centre and an indoor sesses two piers, one run by the bookings, especially for the includes £200,000 to be spent in swimming pool, are badly considered and drinks are and one land.

Although there is not much trail over any web development. maker can eat and drink— are encouraging, and one land.

Although there is not much trol over any such development.

Austrian style if he likes in the lady, Mrs. Smart, who runs a 12 open space within the town, within the town four conserva
Blergarten on Wellington Pier room boarding house near the Borough Planning Officer Mr. tion areas have been designated offerings are The Black and ing rooms occupied throughout can now be used for recreational development. And a being considered at Martham, britannia Pier and "Startime" prepared to make reductions. With Frank Hield and Ken Good-particularly for old people, in that eight squash courts have Gorleston, and Burgh Castle.

Who seeson's hisgest the consted seemed, fairly various locations in Varnouth be beauty to have the seasons would be the seasons of the constant of the seasons of the win on the weinington ries. May and deptember and party various locations in Yarmouth be happy to have as few prob-possibly the season's biggest she quoted seemed fairly various locations in Yarmouth be happy to have as few prob-ttraction will be Damy la Rue, typical: £28 a week for bed, and Gorleston. Such develop- lems as Great Yarmouth, Short traction will be pamy is nue, typical: 225 a week for the state of the eno is appearing at the fiber breathest and united perhaps year round, are obviously in the pattern of the town's heatre. In addition there is a season, with reductions perhaps year round, are obviously in the pattern of the town's irruss at the Hippodrome and to £20 a week early and late, welcomed by the townspeople. economy—and that is unlikely ircus at the Hippodrome and to 220 a week early and late. Welcomed by the townspeople. economy—and that is unlikely lidney James in a "family The majority of Yarmouth's. The conflict between the —then Joyland and Biergarten, omedy" at the Windmill visitors come from the indus. holiday trade and Yarmouth's Kiddles Corner and Merrivale, theatre. Add on four chemas, trial towns of the Midlands and other activities takes on a more Garibaldi Ballroom and Penny Serious note with the threat to Caribaldi Ballroom and Penny neatre. And on mate Calenday. Utal towns of the mines serious note with the threat to Casino should still be packing sprinkling of dance halls, a Yorkshire, and one recent prescribes note with the threat to Casino should still be packing the South Denes Caravan Camp them in for a long time to come.

Key. Mr. Key has spent his ings during the season and boteliers and boarding house which is under construction. annual holiday in Yarmouth for either greyhound or stock car owners has been the need to

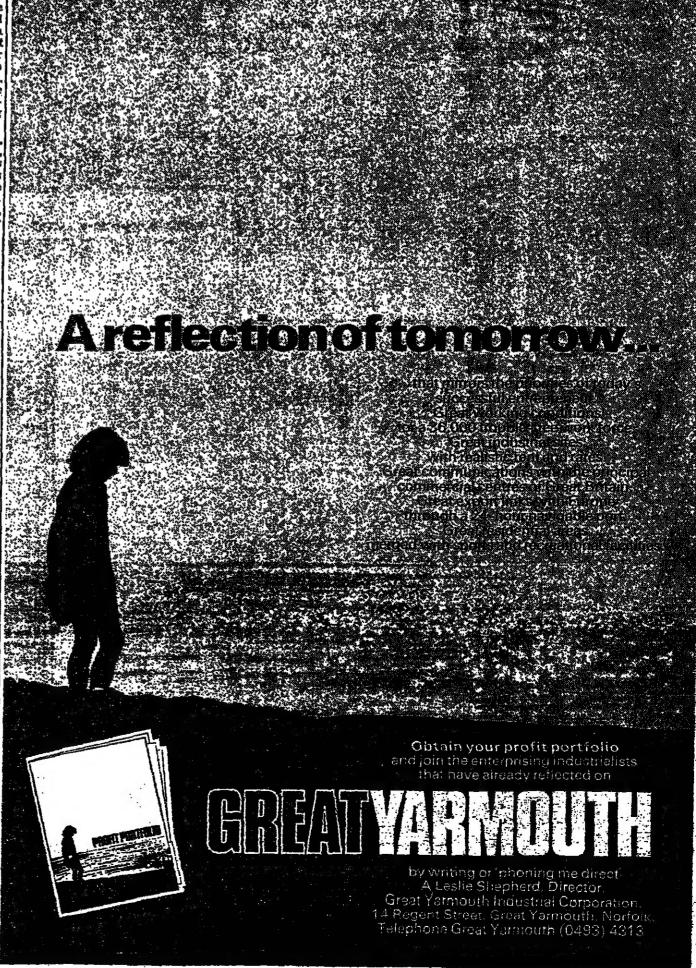
with beer and bingo, cockies run a full and generally free

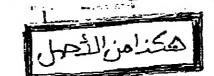
year's Great Yarmouth Holiday bave the picture of a resort in their redundancy money and which at some stage in the Guide shows a photograph of which there is, as the Holiday that the slump would come in future may be taken over by Guide shows a photograph of Guide puts it "never a dull 1977; time will tell, but there the Port and Haven Commis-the Chief Officer of Publicity moment." You can also have a is no serious evidence yet that sioners, but any firm decision and Amenities. Mr. Lessie flutter most days of the week; this will be the case.

Shepherd, greeting Mr. George there are seven horse race meet. One added burden on the tion of the new re-re terminal

miles of sandy beaches that lie town is also a focal point for doing most of the work needed, mouth has a capacity of almost to north and south, is also some of the thousands of holi. It was a capacity of almost the exercise has cost them over 90,000 beds for visitors, which "must" for thousands of daymakers who stay at the £1,000. Some landladies who means that up to 100,000 people others, for it is one of the dozens of holiday centres in the normally take eight or nine may visit the region during any town's boasts that the visitor area—these are what used to town's boasts that the visitor area—these are what used to sustain the visitor area—these are what used to sustain the visitor area—these are what used to sustain the visitor at larger numbers, especitively be called holiday camps. Among the need to meet the ally since most people come by There is no doubt that Great them are Ladbrokes at Caister, them of the need to meet the ally since most people come by Stricter requirements.

Yarmouth does have a lot to offer to the holidaymaker, though the emphasis still hes the most of the camps, though the emphasis still hes the camps and generally for a fact of the camps, though the emphasis still hes the camps and generally for a fact of the camps, though the emphasis still hes the camps and generally for a fact of the camps, though the emphasis still hes the camps and generally for a fact of the camps, though the emphasis still hes the camps and generally for a fact of the camps, though the emphasis and the camps are the camps and generally for a fact of the camps are the camps and generally for a fact of the camps are the camps and generally for a fact of the camps are t catering for visitors and meet-that is recognised in the ing the needs of the resident interim structure plan for population. Most complaints in Great Yarmouth published last Yarmouth concern year. The report recommends prices: the ice creams and fish that no new areas for holiday and chips that suddenly become development will be allowed or much more expensive because, approved, with the exception of the operators admit, "we are a marina scheme on the River busy to-day." There are also Bure at Great Yarmouth. The Although there is not much trol over any such development or spend the evening at one of sea front, pointed out that there M. Dowling points out that in the area bounded by the

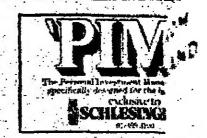




The Financial Times Monday April CALL US FOR . FT SHARE INFORMATION SERVICE ORT THE PROPERTY OF THE PROPER REQUIREMENTS FROM ANYWHERE PATHUNTER WORLD TRADE CONTACT, 59 Church Crescent, London N10. Tel: 01-883 1353 Five to Fifteen Years Over Fifteen Years TINTERNATIONAL BANK | Date | Sack | Frie | Lat | We | Sack | We | Date 

# FINANCIALTIMES

Monday April 12 1976



# Mexicans accuse Hughes aide

ACAPULCO, Mexico, Apr. 11 THE MEXICAN government has formally accused a senior aide of Howard Hughes of faisifying the recluse billionaire's signature, a charge that throws doubt on the ability of the tycoon to sign his own name in recent months.

After holding three of the late Mr. Hughes' assistants for questioning for 72 hours, the Mexican Federal Police yesterday brought charges against Mr. Clarence Albert Waldron. a 41-year-old executive of Mr. Hughes' Summa Corporation, claiming he signed the when they entered Mexico as tourists two months ago.

Sr. Manuel Rodriguez Delgadillo, the Mexican Federal attorney, who brought the charges, told reporters that "Mr. Waldron admitted that Mr. Hughes had not signed the tourist eard. though he (Waldron) did not admit he

### Off to jail

Mr. Waldron, said by his lawyer to have been one of the few aides with frequent access to Mr. Hughes, was then taken off to Acapulco's overcrowded on to Acapunes soverrowner municipal jail to await an appearance before a judge. The two other aides, Mr. Eric Bundy and Mr. Clyde B. Crow, were released and immediately

The three were the only American employees who stayed on bere after Mr. Hughes was flown from Acapulco last Monday and, according to the Summa Corporation, died in the air over southern Texas while en route to Houston for medical

Events that surrounded Mr. Hughes' final weeks in Mexico have only added to the mystery that envelopes the ecceptric

Mr Hughes flew here from the Bahamas on February 11 and was seen entering the luxurious Acapulco Princess Hotel before dawn, slumped in a wheelchair, although he was never seen to leave his penthouse suite again until the day of his death.

Mr. Rodriguez said he had been told by the three detained Summa employees that Mr. Hughes had been "hedridden" for years and had been unconscious since the Friday before his death.

### Post-mortem

Doctors in Houston, where a post-mortem on Mr. Hughes' body was carried out last Tuesday, were unable to determine whether he had died in Mexico or in the air, but they noticed that he weighed just 30 lb. at death, was seriously de-hydrated and bad chronic

Much of the new mystery centres on the basic question of just how capable Mr. Hughes of running his vast and plex business empire

Mr. Rodriguez said he was assured that "Mr. Hughes could not sign his name and had signed no documents while in Acapulco," although it is impossible to know how often onesent was only acceptable if held for only some 18 months. firm like ours."

For Mr. Grierson, who had a senior expected new to the state of th

Continued from Page 1

### Call for BP probe

# CBI seeks complete revision of Price Code

THE Confederation of British Among its major demands is acceptable. industry is to see Mrs. Shirley the replacement of the present One problem for the Govern-

BY OUR INDUSTRIAL STAFF

society."
"No statutory enactment on

privacy could itself secure that degree of protection which would satisfy those who consider it to be of paramount importance, without at the same time curtail-

Prices Secretary, system-where companies must ment is that while an easing of officials and leaders of the busi-

MR. ROBERT MULDOON, the have a lot of it."

According, to Mr. Muldoon, New Zealand Prime Minister, Mr. Muldoon said he had they will not be prosecuted and

introduction of a privacy law

Invasion of privacy by decep- dom.

BY MARGARET REID

Grierson to leave

# home to white Rhodesians Sensitive field

Committees for broad subjects of constant public and political interest are rare. There is a Schools Council; and an Agricultural Committee muot nothing for politics, defence, foreign

New Zealand Prime Minister. Mr. Muldoon said he had they will not be prosecuted and said in London yesterday that his government would be prepared to look sympathetically subject of the continued restrictions from people who might be forced to leave Rhodesia, though he made leave Rhodesia, though he made lit clear he was thinking only of European Rhodesians.

Mr. Muldoon also said that there would only of the continue of the more some will probably have to go. Net immigration, he said, was finitely at leave Rhodesia, though he made lit clear he was thinking only of European Rhodesians.

Mr. Muldoon also said that there would only of the continue of the more some will probably have to go. Net immigration, he said, was finitely politically sensitive field mow running satisfactorily at eyebrows. Mrs. Mary Whitehouse assure British Ministers that in future the great majority of immigrants would continue to immigrants would continue to make the British among them could be affairs or even sport.

It is this move into the more new running satisfactorily at eyebrows. Mrs. Mary Whitehouse assure British Ministers that in future the great majority of immigrants would continue to immigrants would continue to immigrants and deeply disturbing. The BRC itself however made to the more given favoured treatment, but the British among them could be affairs or even sport.

It is this move into the more new immigration, he said, was general politically sensitive field move running satisfactorily at eyebrows. Mrs. Mary Whitehouse assure British Ministers that in future the great majority of immigrants would continue to immigrants and deeply disturbing.

Mr. Muldoon was spenking at Mr. Muldoon also said that there immigrants would continue to a Press conference on his first were probably more than 3,000 Mr. Muldoon also referred to visit abroad since he became illegal British immigrants living import controls. He had said in I Prime Minister in November last in New Zealand, some of whom The BBC itself, however, made

Mozambique. There was no point them from the Pacific islands, percentage due to (the New advisory one, with the stress on in offering aid until the situation They have been asked to register Zealand) 1975 devaluation or to advisory. "Members are invited was clearer, "but if Mozambique with the Labour Department by the rate of inflation in the to serve by the BBC and are not wants some milk powder, we the epd of June. delegates of particular organ-lsations." it said of similar of about £13m., and share-bodies.

JOURNALISTS should have the privacy.

The council felt it was the nological methods which were natters of "public interest." the inquiries were undertaken only be justified when it was in public interest.

In publishing a code of practice for such inquiries, the counties that a privacy law would be contrary to the public interest.

A law would make it more difficult for the Press to carry out its duties of vigilance, inquiry and disclosure which were "appropriate to a healthy society."

No statutory enactment on the savesdropping or technological methods which were the stature of the committee chairman and his relationship the stature of the committee chairman and his relationship with the BBC chairman, Sir Michael Swann, and its director putsuit of information which ought to be published in the contrary to the public interest and when there was no other reasonably practicable method of obtaining it.

The council felt it was the nological methods which were undertaken only be justified when it was in putsuit of information which ought to be published in the case of the stature of the committee chairman and his relationship with the BBC chairman, Sir Michael Swann, and its director general, Sir Charles Curran.

The committees are not necessarily impotent. The last BBC Handbook said of the past year in the case of the Northern Ireland Council that it met five times. "Among matters which with "in the public interest," that a bill of rights may soon be needed to guarantee Press free.

"No statutory enactment on the stature of the committee chairman and his relationship the chairman and its director general, Sir Charles Curran.

The committee chairman and his relationship the stature of the committee chairman and his director public interest.

Michael Swann, and its director public interest and when there sarily impotent. The last BBC Handbook said of the past year in the case of the Northern Ireland Council that it met five times. "Among matters which it discussed were the broadcast-which with "in the public intere Handbook said of the past year been exceptionally heavy buyers entire in the case of the Northern of gilt-edged stocks during the year. ing of interviews with members of illegal organisations, invasion f privacy, some of the problems inherent in reporting the Northern Ireland situation, the CLOUDY with rain in places, mostly in the north and west

without at the same time treat at the same time to the public at large to be informed about and know of matters of public conmercern."

On the other hand, the council was determined to uphold the right of individuals to be protected against unwarranted intrusion into their private lives or senior partnership of brokers it's difficult for him to devote all time as senior partnership of brokers it's difficult for him to devote all time as senior partners of a firm like ours."

BY MARGARET REID

In eeded 10 distinguish between news and propaganda.

Advisory body

"The Council devoted part of interests and has found they are very demanding of his time so it's difficult for him to devote all time introduction of Radio Ulster on January 1."

N. Waies, N.W. and 'N.E. England. E. Anglia, E. Midlands. Cloudy, rain in places. Winds light. Max. 13C (55F).

E., S.W. and Cent. Northern the sevent of its October meetings to discussion and approval of BBC plans for the introduction of Radio Ulster on January 1."

N. Waies, N.W. and 'N.E. England.

Cloudy, rain in places. Winds Cloudy, rain in places. Winds Cloudy, rain in places. Cloudy, rain in places. Cloudy, rain in places. Winds Cloudy, rain in places. Winds Light. Max. 13C (55F).

E., S.W. and Cent. Northern the is developing these interests and has found they are very demanding of his time so it's difficult for him to devote all time. The places of the introduction of Radio Ulster on January 1."

N. Waies, N.W. and 'N.E. England.

Cloudy Rain in places. Cloudy rain in places. Cloudy rain in places. Winds Cloudy rain in places. Cloudy rain in

### BBC in row over industrial monitor

today to press for a radical apply to the Commission for profit margins and an improve ness community to serve on an price increases and justify them ment in the investment relief advisory committee which would in terms of their own costs— clauses of the code would seem monitor its radio and television on thing the CBI will be anxious to learn is whether the anxious to learn is that white an easing of fificials and leaders of the business community to serve on an improve ness community to serve on

investment-orientated will be for restraint on wages.

In addition, the ship deposits of £4.2bm, in 1975 was down slightly preparing business. Studies of the preparing business swang nearly double that for any predown by about £1m, into losses with the form of the graph of the preparing business. Studies of the preparing business swang nearly double that for any predown by about £1m, into losses with the flow by about £1m, into losses with the flow by about £1m into losses. The mortgage out for the year, taking in a sizeable with a size with the flow has also risen sharply, financial \$1 and the flow has also risen sharply, aviation side was also covering though to a smaller extent ing the budget the Asian Programmes Advisory Committee, the Science Consultative Group and the Asian Programmes Advisory Committee, the Science Consultative Group and the Asian Programmes Advisory Committee, the Science Consultative Group and the Asian Programmes Advisory Committee, the Science Consultative Group and the Asian Programmes Advisory Committee, the Science Consultative Group and the Asian Programmes Advisory Committee, the Science Consultative Group and the Asian Programmes Advisory Committee, the Science Consultative Group and the Asian Programmes Advisory Committee, the Science Consultative Group and the Asian Programmes Advisory Committee, the Science Consultative Group and the Asian Programmes Advisory Committee, the Science Consultative Group and the Asian Programmes Advisory Committee, the Science Consultative Group and the Asian Programmes Advisory Committee, the Science Consultative Group and the Asian Programmes Advisory Committee, the Science Consultative Group and the

wisit abroad since he became illegal British immigrants living prime Minister in November last in New Zealand, some of whom year. He leaves London on Thursday for visits to France, South Korea. Japan and China.

On Rhodesia, the Prime Minister, Said in he was closely examining "the immigration issue arose cered about the high level of that if a consultative group on after Mr. Frank Gill, the Immigration is and warned that industrial affairs is established industrial affairs is established that it will deepen and streng then our coverage rather than there were perhaps 12,000 people ducts into New Zealand which inhibit it.

Mr. Muldoon also referred to import that it saw such a move import controls. He had said in it clear that it saw such a move as simply an extension of New Zealand that he was consultative group on that later on in the year depending on the pace of the steel upswing.

The immigration issue arose cered about the high level of that if a consultative group on that later on in the year depending on the pace of the steel upswing.

Meanwhile, net cash flow fell inhibit it.

The committee would be an altitle short of 1975's £81m.

### Press Council comes out against Charter terms

responsibilities of interviewers, and the constant vigilance needed to distinguish between

Cloudy. Rain in places, becoming brighter. Winds N.E. light or moderate. Max. 10C (50F). Lakes. Is. of Man, Borders. Edinburgh, Dundee. and Glasgow, S.W. Scotland, Argyll, N. Ireland Dry. sunny spells. Winds N. moderate. Max. 9C (48F). Outlook: Dry with sunny spells. Lighting up: London 20.21, Manchester 20.34, Glasgow 21.47, Beifast 21.51. Mr. Grierson, who had a senior Common Market office as director-general of Industrial recent years. Formerly a director-general office as will be the latest of several in the component of the compo Lest night the BBC said that 1973-74, is understood to want to Warburg, he was deputy chairconcentrate further on activities man and managing director of problems. "Such a committee is in Europe, some in association Industrial Reorganisation in purely an advisory body to the with Panmure Gordon.

1966-67 and chairman of Orion BBC." Industrial Reorganisation in purely an advisory body to the 1966-67 and chairman of Orion BBC."

# THE LEX COLUMN Laird rides th

# steel cycle

anxious to learn is whether the factor is affect. While the CBI accepts that ment both by imposing too low to recognise the efforts of the imposing too low to recognise the efforts of the imposing too low to recognise the efforts of the imposing too low to recognise the efforts of the imposing too low to recognise the efforts of the imposing too low to recognise the efforts of the imposing too low to recognise the efforts of the imposing too low to recognise the efforts of the imposing too low to recognise the efforts of the imposing too low to recognise the efforts of the imposing too low to recognise the efforts of the imposing too low to recognise the efforts of the imposing too low to recognise the efforts of the imposing too low to recognise the efforts of the imposing too low to recognise the efforts of the imposing too low to recognise the efforts of the imposing too low to recognise the efforts of the imposing too low to recognise the efforts of the imposing too for the result of the pread to the interest stream that the code the pread to the interest stream that the position is affect.

The casons, it is pressing for a ductivity of new investment.

Officials admit there is no easy.

Officials admit there is no easy.

The Corporation has been sounding out opinion in what it contribution from steel fell itset year's buying by the insur-ton to the pression of revolutionising. The whole calls "the industrial arena."

The CBI proposals will be ore sented to its full c

group profits over the first and second halves of 1975 hides substantial growth in other activities—like motor components (especially in Germany), trains 1971

Steel has picked up from the 1974 depths reached last winter, and prices have recently risen for the first time in over a year because of the desire to avoid produce something like £31m. investment elsewhere. at the interim stage, and could helped to produce a liquidity. Nothing hat do substantially better than ratio of 21.1 per cent, more for the investigation on the page of the than six points higher than at any arrest of the could be substantially on the page of the could be substantially on the page of the could be substantially than a could be substantially than a could be substantially than a could be substantially better than a could be substantiall

little short of 1975's £81m. level of the previous cycle. no fresh calls on working capital and the year ended with ng capital will be pushing up Charter terms

again later this year. But £250m.—an overall rise of capital spending has passed its £800m. above the 1975 total, on peak, and nationalisation stands such committees under the to transform roughly a fifth of the group's £50m. or so of the group's £50m. or so of the group's £50m. or so of the group's £50m. The special semi-lated standard in gross advances of £1.2hn. terms of its Charter and is inthe group's zoon. On the deed required to do so in the capital employed into cash at which will be offset to some average, while regions and for each of the local capitalisation at 56p is £22m.

Tradio stations.

In gross advances of £1.2nn., station average, while will be offset to some average, while regions and for each of the local capitalisation at 56p is £22m.

Tradio stations. radio stations.

Their strength or weakness depend to considerable extent on has been covered just over four

been exceptionally heavy buyers entirely in the first half of the further if a

U.K. TO-DAY

England, E. Anglia, E. Midlands

BUSINESS CENTRES

Belfast 21.51.

### BUILDING SOCIETIES

gilt-edged £372m.

But the BSC is squeezing scrap the price explosion of the early sonal and con prices, and Laird is still 1970s; net advances were £2.7bn. whole. The b running at about 70 per cent. of last year, a rise of £500m, on level of inte capacity in steect, which is unthe previous peak of 1972. The necessary to likely to produce profits during result after the repayment of the first half of 1976. The £335m. of Government loans was group as a whole might again that £1.2bn. was available for investmen depending on the pace of the the Lightest period of the apparent at liquidity squeeze in Spring 1974 Street, a reco Meanwhile, net cash flow fell and two points above the peak premium, and

fall as lending increases, but at recent weeks present money is still available once before for investment. The inflow in the bottom of the first quarter of this year has ket. been more than £1bn, even Index has also before crediting interest of over line of the advances could be well below average over that figure and there may still trusts have o be money available for new blame for the non-housing investment over the by their new year as a whole. Some estimates the last bull make net gilt purchases of which stretch The building societies have around £200m. in 1978, almost or more, can

year. yardsticks are
The major uncertainty is the of the window

deciming and But the G

nises that the is highly une the projection requirement financial year

It is likely that this ratio will to well over

**Forward** 

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isation you often have to rely someone else's. Probably that's why more and. people talk to us before mak.

decisions on property involving n of pounds. As innovators in the world of pn we're among the leaders. But inno hased on over a hundred yea

experience have a comforting w succeeding. And being profita-So if you're worried about the fu ! come and talk to the firm that h past. It's something we can buil. together.

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# capacity of 20m. tons a year, also made a "substantial" loss on its litalian operations. Esso is currently involved in an Italian court case with Vicenzo Cazzaniga, formerly head of Esso Italiana and chairman of the Unione Petrolifera, the trade association of private oil companies which included BP and Shell. From Rome, Dominick J. Coyle with the lines of "just another pay-off to the politicians." After all, the "bustarcile"— bustarcile "bustarcile "alian way of life, and certainty of the business scene here and since the Christian Demoor crafts have been in government for the past 30 years, it is taken companies which included BP and Shell. From Rome, Dominick J. Coyle with Panmure Gordon. He has been concerned with Bank from 1971 to 1973. He has been concerned with Bank from 1971 to 1973. When, in 1974, he joined the literally broke joined the literally bribe—is part of the business scene here along with the Electra House Stock Exchange to head Panmure Gordon, the usual member-merchant bankers Antony Gibbs, ship qualifications concerning of an investment in the Swiss examinations and a three-year decide who would be best to deal portfolio management company, société Financière Privée. Société Financière Privée. Total Reorganisation in 1966-67 and chairman of Orion BBC. It also said that there was no Group investment trusts, and Gordon, the usual member-merchant bankers Antony Gibbs, ship qualifications concerning of an investment in the Swiss examinations and a three-year decide who would be best to deal portfolio management company, société Financière Privée. Société Financière Privée. Total Pank from 1971 to 1973. It also said that there was no May in which a committee could demand an explanation from an individual broadcaster or journal individual broadcaster Lockheed denies creditors' rift

From Rome, Dominick J. Coyle

From Rome, Dominick J. Coyle

Writes:

Neither Christian Democrats
nor police sources were prepared to make any comment this
evening on the reported payments, or indeed to acknowledge formaily, having any
knowledge of the case.

However, the past activities
here of both companies, and of
Exron through its Italian anillate,
have come within the scope of
an Italian parliamentary inquiry
currently under way into the
operations of the oil companies.

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HOLIDAY RESORTS

The Christian Democrats, according to these accounts, were the urgency of the questions has squabbling among bankers. The Lockheed ributtal was interessed." Dr. Aric van der Hek indicated that the report litaly itself is already so beset by scandals and allegations of political corruption not least the rightined Lockheed payments and rophitical corruption not least the rightined Lockheed payments and rophitical parties by the U.S.

The Christian Democrats, tioning Shell, we shall press that tied to incorrect reports of tied to incorrect reports of Trust, joint head of the banking effect by the summer.

The Lockheed ributtal was equally stressing that the company was utterly committed to consortium which has lent company was utterly committed to company was utterly committed to possible corruption not least the righting among bankers.

The Lockheed ributtal was found at the Wall Street to-day confirmed that creditors to its TriStar programme and lournal. which last Thursday had often discussed vaguely had often discussed vaguely had often discussed vaguely had often discussed to a consortium which has lent company was utterly committed to printed a long front page story bankruptcy and nergers. Deny-it had no intention of cancelling disagreements among lenders.

The accheed ributtal was open feed by the summer.

The Lockheed ributtal was into the latest that the report bankruptcy and nergers. Deny-it had no intention of cancelling bankruptcy and nergers. Deny-it had no intention of cancelling disagreements among lenders.

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The accheed ributtal was into the page that the wall Street to-day confirmed that creditors to the latest to day confirmed that creditors to the relative to the second the decent of the banking effect by the summer.

The Lockheed ributtal was into the wall Street to day confirmed tha